



06 June 2024

Honourable Mr. Tom Osborne, Minister  
Department of Health and Community Services  
PO Box 8700, Confederation Building  
St. John's, NL A1B 4J6

Dear Minister Osborne:

The Council of the Newfoundland and Labrador College of Optometrists held a regular meeting on 30 April 2024. At that meeting, NLCO Council Chair and the Secretary-Registrar presented their annual reports for 2023. These were accepted by Council.

The College's 2023 audited financial statements, prepared by Noseworthy Chapman Chartered Professional Accountants, were presented by the Treasurer, and accepted by Council.

As required by your Department, copies of the above-noted reports are enclosed for your review. I trust that you will find these to be satisfactory.

Yours sincerely,

Alison Butler  
Executive Assistant

Enclosures (3)



## Registrar's Report 2023

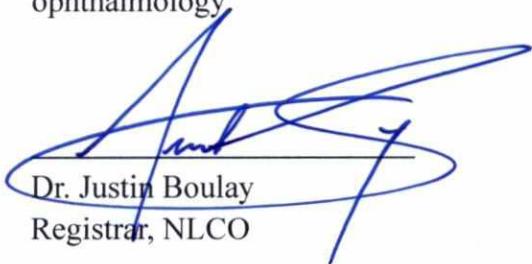
It has been a pleasure to serve once again as the registrar for the Newfoundland and Labrador College of Optometrists under the direction of our new chair, Dr. Clare Halleran. I would also like to extend my thanks to Dr. Swyer's for serving the college as our outgoing Chair and wish her all the best in the future.

In 2023 we have not registered any new members with the college and ended with 61 registered members. We would also like to express our deepest sympathies for the passing of Dr. Eugene Ballard. He was a longstanding member of the college and will be deeply missed.

The college received one formal complaint in 2023. Which was investigated by the registrar and ultimately passed onto the complaints authorization committee. I was later informed their decision was that the complaint be dismissed and no further action be taken.

Scope expansion and access to care continues to be one of the colleges' top priorities. We were proud to hold an advanced procedures course in September which included minor surgical and laser procedure training. We were glad to welcome attendees from across the country and were happy to have Dr. Nate Lighthizer and his team from Oklahoma back to Newfoundland and Labrador.

The college is continuing to work with government to make sure every resident of the province has timely access to primary eye care. While the shortage of specialists is not unique to Newfoundland and Labrador, we believe that utilizing optometrists and allowing them to practice at their full scope will help in reducing wait times for tertiary eye care with ophthalmology.



Dr. Justin Boulay  
Registrar, NLCO

## NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS

### COLLEGE CHAIR'S ANNUAL REPORT 2023

April 29, 2024

It was my pleasure to serve as the Chair of the Newfoundland and Labrador College of Optometrists since October 2021. The College operates under the Optometry Act 2012 and associated regulations.

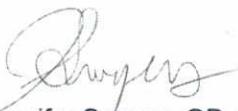
Access to ophthalmological care in our province was increasingly difficult this year. Many optometrists across the province have stepped up to fill the gap in care as they practice to the full extent of our expanded scope. I'm proud to have witnessed an increase in intra-professional referrals and sharing of resources between optometrists. Delivery of care to patients remains limited by a lack of access to MCP billing for ocular health services.

In preparation for further anticipated demands for ocular health care, the College delivered an Advanced Procedures course in Sept 2023. This course was attended by approximately half of the registered members in the province and several optometrists from other provinces. Many thanks to Dr. Justin Boulay for all of the hard work that went into planning and organizing this event.

The College finalized updates to the Quality Assurance Program this year. The purpose of the NLCO's Quality Assurance (QA) Program is to ensure optometrists in Newfoundland and Labrador are competent professionals who continually upgrade their knowledge and skills to meet the demands of changing practice environments and patient needs. The QA Program is intended to be a supportive learning experience for members and is not punitive in nature. Our quality assurance measures currently include the Continuing Education Program and the Practitioner Audit Program. This coming year, 2024, will see the first implementation of the updated program. I would like to thank Dr. Nimish Vadher for assistance in audits, Dr. Clare Halleran for support on the Continuing Education Committee and Dr. Justin Boulay for web development and maintenance of the online portal for CE tracking.

I would like to recognize and send a warm thank you to the dedicated members of the College. Dr. Justin Boulay (registrar), Dr. Yvette Webb (treasurer), Dr. Nimish Vadher (director), and our two appointed public members, Ms. Rosemary Lester and Mr. Bruce Burton. My sincerest gratitude goes to Ms. Alison Butler, the Executive Assistant, for maintaining consistent, effective and efficient operation of the College. I wholeheartedly thank you all for your contributions.

Respectfully submitted,



Jennifer Swyers, OD, BSc (hons)  
Chair, Newfoundland and Labrador College of Optometrists

**NEWFOUNDLAND AND LABRADOR  
COLLEGE OF OPTOMETRISTS INC.**

**Financial Statements**

**Year Ended December 31, 2023**

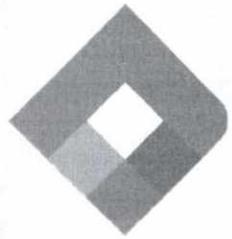
**NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**

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**Year Ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Newfoundland and Labrador College of Optometrists Inc.

*Opinion*

We have audited the financial statements of Newfoundland and Labrador College of Optometrists Inc. (the "organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

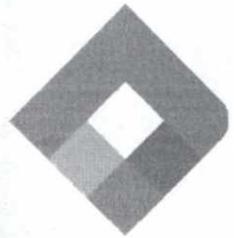
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

# NOSEWORTHY CHAPMAN

chartered professional accountants

**A:** Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5  
**T:** 709.364.5600 **F:** 709.368.2146 **W:** noseworthychapman.ca



## Independent Auditor's Report to the Members of Newfoundland and Labrador College of Optometrists Inc. (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
St. John's, NL  
April 30, 2024

**NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**

**Statement of Financial Position**

**December 31, 2023**

|                                       | <b>2023</b>       | <b>2022</b>       |
|---------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                         |                   |                   |
| <b>CURRENT</b>                        |                   |                   |
| Cash                                  | \$ 96,623         | \$ 139,769        |
| Short term investments (Note 4)       | 137,972           | 185,774           |
| Accounts receivable                   | 668               | -                 |
| Prepaid expenses                      | 7,008             | 6,746             |
|                                       | <b>242,271</b>    | 332,289           |
| <b>LONG TERM INVESTMENTS (Note 4)</b> | <b>16,329</b>     | -                 |
|                                       | <b>\$ 258,600</b> | <b>\$ 332,289</b> |
| <b>LIABILITIES</b>                    |                   |                   |
| <b>CURRENT</b>                        |                   |                   |
| Accounts payable                      | \$ 7,998          | \$ 9,189          |
| Deferred revenue                      | 57,600            | 82,200            |
|                                       | <b>65,598</b>     | 91,389            |
| <b>NET ASSETS</b>                     |                   |                   |
| General fund                          | 193,002           | 240,900           |
|                                       | <b>\$ 258,600</b> | <b>\$ 332,289</b> |

**ON BEHALF OF THE BOARD**

*Director*

*Director*

See notes to financial statements

**NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2023**

|  | <b>2023</b>        | <b>2022</b>      |
|--|--------------------|------------------|
| <b>REVENUES</b>  |                    |                  |
| Course registration fees                                 | \$ 65,250          | \$ -             |
| Membership fees  | 62,000             | 62,999           |
| Interest income  | 6,425              | 3,275            |
| Corporate registration fees                              | 1,925              | 3,325            |
| Miscellaneous fees                                       | 1,250              | 750              |
|  | <b>136,850</b>     | 70,349           |
| <b>EXPENDITURES</b>                                      |                    |                  |
| Course expenses  | 115,403            | -                |
| Honorarium   | 2,000              | 1,000            |
| Insurance  | 6,078              | 6,502            |
| Interest and bank charges                                | 136                | 111              |
| Meetings and conventions                                 | 7,890              | 4,200            |
| Memberships  | 4,183              | 2,159            |
| Office   | 26,067             | 25,598           |
| Professional fees  | 14,174             | 7,050            |
| Travel   | 8,817              | 7,609            |
|  | <b>184,748</b>     | 54,229           |
| <b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$ (47,898)</b> | <b>\$ 16,120</b> |

**NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

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|   | <b>2023</b>       | <b>2022</b>       |
|---|-------------------|-------------------|
| <b>NET ASSETS - BEGINNING OF YEAR</b>             | \$ 240,900        | \$ 224,780        |
| (Deficiency) excess of revenues over expenditures | (47,898)          | 16,120            |
| <b>NET ASSETS - END OF YEAR</b>                   | <b>\$ 193,002</b> | <b>\$ 240,900</b> |

**NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.****Statement of Cash Flows****Year Ended December 31, 2023**

|   | <b>2023</b>      | <b>2022</b>       |
|---|------------------|-------------------|
| <b>OPERATING ACTIVITIES</b>                   |                  |                   |
| Cash receipts from fees                       | \$ 105,157       | \$ 93,174         |
| Cash paid to suppliers                        | (186,065)        | (50,991)          |
| Interest received                             | 6,425            | 3,275             |
| Interest and bank charges paid                | (136)            | (111)             |
| Cash flow (used by) from operating activities | <b>(74,619)</b>  | <b>45,347</b>     |
| <b>INVESTING ACTIVITIES</b>                   |                  |                   |
| Proceeds from maturity of investments         | 181,982          | -                 |
| Purchase of investments                       | (150,509)        | (3,275)           |
| Cash flow from (used by) investing activities | <b>31,473</b>    | <b>(3,275)</b>    |
| <b>INCREASE (DECREASE) IN CASH</b>            | <b>(43,146)</b>  | <b>42,072</b>     |
| Cash - beginning of year                      | <b>139,769</b>   | <b>97,697</b>     |
| <b>CASH - END OF YEAR</b>                     | <b>\$ 96,623</b> | <b>\$ 139,769</b> |

# NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. DESCRIPTION OF BUSINESS

Newfoundland and Labrador College of Optometrists (the "organization") is a not-for-profit organization under the Corporations Act of the Province of Newfoundland and Labrador whose purpose is to administer the Optometry Act and to license and register optometrists for practice in the Province of Newfoundland and Labrador.

The organization is exempt from income taxes under Subsection 149(l) l of the Income Tax Act (Canada).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash

Cash includes cash on hand and balances with financial institutions, net of overdrafts.

#### Short-term investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include:

- the recoverability of long term investments;

Management does not expect these significant estimates to change materially in the near term.

#### Revenue recognition

The organization follows the deferral method of accounting for contributions.

Deferred revenue consists of fees received in the current period which relate to the next fiscal year.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized when earned.

#### Long-term investments

Long-term investments which consist primarily of commercial paper with original maturities at date of purchase beyond twelve months, are carried at amortized cost.

# NEWFOUNDLAND AND LABRADOR COLLEGE OF OPTOMETRISTS INC.

## Notes to Financial Statements

Year Ended December 31, 2023

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### 3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

#### ***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

#### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its various rates on investments.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

### 4. SHORT TERM AND LONG TERM INVESTMENTS

Short term and long term investments consist of registered guaranteed investment certificates issued between May 16, 2023 and November 17, 2023, for terms ranging from 12 to 14 months at interest rates ranging from 4.50% to 6.05% per annum. At maturity, the investments will have a projected redemption value of \$158,453. The prior year long-term investment maturing in the current period has been included with the short-term investments for presentation.