THE DISPENSING OPTICIANS BOARD
OF NEWFOUNDLAND AND LABRADOR

REPORT 2017

Report on the activities of the Dispensing Opticians Board of NL for the period July 1, 2016 to June 30, 2017
presented to the Honourable Dr. John Haggie,
Minister of Health and Community Services
Mission Statement

The Dispensing Opticians Board regulates and improves the practice of opticians in the public interest by ensuring that NL Opticians provide quality professional care to help people achieve better vision.

Vision Statement

Our vision is to be an organization that is recognized as progressive, accountable and accessible in regulating vision care professionals in the public interest.

Values

We strongly believe and are committed to:
- Being accountable to the public interest
- Emphasize fairness in our conduct
- Maintaining professionalism
- Be accessible to public and registrants
- Be efficient in regulating the profession

Members

The current Board of Directors consists of two appointed public members and five elected members. These persons are:
Michelle Skinner, Registered Optician and Certified Contact Lens Fitter
Martin Lane, Registered Dispensing Optician and Certified Contact Lens Fitter
Todd Walsh, Registered Dispensing Optician and Certified Contact Lens Fitter
Donna Codner, Registered Optician and Certified Contact Lens Fitter
Lori King, Registered Dispensing Optician and Certified Contact Lens Fitter
Wayne Lee, retired High School Principal, appointed public member
Dr. Kathy Halley, Medical Practitioner, appointed public member

Election of Directors

The Board held its twelfth annual election of directors this past November 2016. Two positions were available for election. Registrants were requested to nominate persons to stand for election. Result that two new directors have been chosen by the members. Martin Lane and Donna Codner.
**Election of Executive**

These elected members choose amongst themselves who shall be Chairperson, Vice-Chairperson, and Treasurer:
Michelle Skinner: Chairperson
Martin Lane: Vice Chair
Todd Walsh: Treasurer

**Complaints Authorization Committee**

Three members of the Board serve on the Complaints Authorization Committee:
Donna Codner
Lori King
Wayne Lee

**Disciplinary Panel**

The Board has renewed the appointment of 5 persons to serve [when necessary] on the Disciplinary Panel. It was agreed that until the panel was needed, that there would be no appointment of the Chair of this panel.

These persons are:
D Kennedy, Registered Optician / Certified Contact Lens Fitter
L Trowbridge, Registered Optician / Certified Contact Lens Fitter
P Woodley, Registered Optician / Certified Contact Lens Fitter
A Flight, Registered Optician / Certified Contact Lens Fitter
V Bull, registered Optician

Two public members were appointed in 2005 to serve on the Disciplinary Panel: Cecil Lynch and Heather MacLachlan LeShana. These two persons continue to serve on the panel. To date, there has not been any non-compliance issue to activate the disciplinary panel. Our past experience has taught us the need to fully investigate allegations to verify if a registrant was non-compliant before initiating formal proceedings. We understand that the new Independent Appointments Commission will be establishing new public members for this panel.

**Disciplinary Activity**

The Board is pleased to announce that there has been no need for disciplinary action during this reporting period.
Executive Director’s Message

The Dispensing Opticians Board continues its participation in stakeholder discussions and meetings involving the concerns of the profession.

The Executive Director participates in biannual meetings of the National Association of Canadian Optician Regulators, NACOR] Opticians Council of Canada [OCC] and the National Exam Committee [NEC]. NL is a signatory to Mutual Recognition Agreements [MRA] and complied with Agreement of Internal trade [AIT]. The Canadian Free Trade Agreement [replaces AIT] does not affect our relationship within the province or with our counterparts across Canada. Nationally, Quebec, although not a signatory to MRAs has been participating in our National meetings. This bodes well for the future of the profession.

NL has provided accommodating mechanisms for international applicants, graduates of non-accredited Canadian institutions and recently updated our requirements for registration. Persons with lapsed licenses 36 months or greater and persons who are registered but not in active practice for 36 months will be required to go through the Prior Learning Assessment Review. Available to challenge on-line with monitored supervision, a multiple-choice format for the Competency Gap Analysis. The competencies have been identified and linked to these assessment questions and corresponding educational modules for bridging programs. For persons who require bridging programs, the PLAR results will provide direction and guide the applicant to achieve competency through education and clinical experience.

On a national level NL continues its participation with the Professional Competencies Review and Validation projects annually.

New technology has changed the landscape for Opticians... refraction has been identified as a skill that legal to perform, however the authorization or releasing of results [corrective lens power] is not within OPTICIAN's current scope of practice. Suggested reading: Competition Bureau 2007 publication “Self-Regulated Professions...Balancing Competition and Regulation”. Illuminating document, especially regarding Optometry and Bureau's recommendations to reduce the friction between two professions with overlapping scopes of practice. This is a national goal of all regulators to have refraction incorporated into their legislation. Competencies for this skill have been developed, courses have been developed and institutions are incorporating the training into their program curricula.

Opticians can perform refractions under the direction/supervision/delegation in many Ophthalmology and Optometry offices. Very often they are taught by the Optometrist. In some jurisdictions, there are differing 'rules'. In BC, Registered Opticians/ CL Fitters are eligible to do stand-alone refraction [age, high powered corrections, and medical condition limitations accepted] after receiving accredited training and certification; in AB, certified vision testers are 'under delegation' by Optometry who authorizes the results [corrective power] even if they had not seen the client in their own practice. ON has had on again/off again Optician performed refraction for several years. Students of Optical Sciences programs from accredited institutions are being introduced to the theory and clinical skills of refracting during their education. Many Opticians work closely with Optometrists, knowing how to refract, provide results of correction required, and ability to identify visual errors can be crucial to some consumers for prompt and efficient eye-care.

This past Fall of 2016, many Opticians across Canada completed on-line surveys... a
test pilot of the Competency Gap Analysis for both Eyeglasses and Contact Lens Dispensers was offered providing validation that gives regulators assurances that the competencies are being tested thoroughly.

Registered Opticians are trained professionals who have completed accredited course of study and examination for licensed status in NL since 1982. Registered Opticians are educators and promote eye health and safety. Registered Opticians provide professional advice and solutions for clients' visual needs. Registered Opticians comply with health legislation; they pay licensing fees, maintain professional liability insurance and comply with the quality assurance requirements.

Our Directors are charged with the responsibility to ensure public welfare and safety. We regulate how our registered professionals do their work, maintain standards of practice, require mandatory professional liability insurance and quality assurance by keeping their education current. We cannot regulate those outside our profession unless there is intention to deceive and misuse the designated titles reserved for our profession... Optician, Licensed Optician, Registered Optician, Certified Contact Lens Fitter, Registered Contact Lens Fitter or Contact Lens Fitter.

With the long awaited recent changes to our ACT, our CL Fitters can provide contact lenses without the hassles of a prescription authorizing Contact Lenses. Education is a valuable tool. Providing consumers with knowledge to make an informed decision on their vision needs.

We have risen to the challenge of providing:

1. Unbiased examination of applicants entering the profession: NACOR
2. Inter-provincial mobility of the profession achieved through discussions and MRAs [Mutual Recognition Agreements]
[If Minister Dr. Haggie or his staff requires background information, please refer to 2010 report.]
3. Address issue of lapsed licenses and persons registered by not clinically active by providing direction to return to the profession using PLAR.
4. Addressing the issues dealing with international applicants and or persons without accredited training as presented in our report “Pathway to Recognition” that was in past submissions. Now referred to as PLAR.

Our objective was to create a user friendly and efficient process that provides assurances to other jurisdictions that the ‘new registrant’ has knowledge, qualifications, and skills expected of our own registrants.

An important tool in the process is the on-line Competency Gap Analysis of the Prior Learning Assessment Review (PLAR) developed by BC and AB. The CGA on-line tool enables persons to access the process from their home countries, identify areas requiring further education and provide reduced processing time. A part of the process is a Behavioral or Case Based Interview. Difficult to limit to several hours rather than days, the Competencies of the profession were mined for situational based questions where the candidate uses own clinical
experience to illustrate critical judgment, prioritize their actions in the office, and identify safety issues for clients as well as staff. It is a part of the process that is not available on-line. NL can use the on-line assessment whenever it has the need. Part of this process may include identifying the gaps in competencies and recommending Bridging programs designed to meet the educational/training requirements of the applicant.

5. Granting accreditation of training programs/institutions providing training programs
   Every so often the provinces that hold representation on the NACOR Board, review and renew their Mutual Recognition Agreements. As of December 2009, only those persons who have a certificate from accredited providers are able to access the NACOR Examinations. This gives our Board assurances that graduates of Optician programs have similar training and clinical experience and meet entry level competencies when they pass NACOR examinations. NACOR has a subcommittee [NACO] that is responsible for accreditation of training institutions / programs. As of May, 2016, 7 schools have been through the accreditation process: Douglas College in BC; Stenberg College, BC; Northern Alberta Institute of Technology [NAIT], AB; Georgian College, ON, Seneca College, ON; le college Communautaire de NB; Oulton College, NB. NACO has both English and French survey Teams.

6. Mandatory membership into the provincial professional association that provides Professional Liability Insurance to the Optician that is not employer driven. The NL Guild of Dispensing Opticians is co-partnered with the Opticians Association of Canada [OAC] a national association to provide benefits including Professional Liability Insurance policy and services to all Canadian Opticians.

7. All applicants for student status, reinstatement of lapsed license, and new registrants to our province must provide a current criminal record clearance certificate and a current photograph [passport type photo, size]

**Short term project**

- Environmental scan of languages spoken by our registrants. Canada has opened its country to receive refugees from warring countries. Newfoundland is 'home' for some. Not all have English or French as a second language. It is our intention to identify persons who either speak or write in other languages or have ability to sign (American sign Language) and create an on-line directory for consumers' use.

- Also, we want to include Low Vision Devices in the definition of optical appliances. Present in other jurisdictions scopes of practice, NL wants to align itself with other jurisdictions scopes [reducing confusion by migrating Opticians] Certification in specialty training programs will be mandatory to 'title' oneself and to provide services as Low Vision
Specialist and to provide 'authorization' for Low Vision Devices. This has been an ignored area of practice with very few people [nationally] providing this service and the need is getting greater by the year. Persons who have AREDs (macular degeneration...), double vision, and other vision anomalies have limited choice of where and whom to source low vision devices. Including these devices in definition of optical appliances may encourage Opticians to advance career choice into needed specialties.

- Addressing the future needs of consumers
- Dialogue with Advanced Skills departments that provide education grants to persons who wish to re-train

Aging population of Opticians

The Dispensing Opticians ACT originated in 1982. The professional association is now 40 years active. A finite number of this cohort population of Opticians continue to work. Since registration in 1982, we can track our pool of Opticians. Not all are intending to retire at 60, and some will prefer to have reduced hours. New candidates to our profession are not graduates directly out of high school. They are usually in the work force for 5 years plus; some work in the optical field before deciding making it a career.

A potential host of applicants may be lost due to a NL provincial bureaucratic policy [so we have been told by several applicants]. The department for Advanced Education and Skills do not consider distance delivery OR on-line education as an acceptable mode of training. This is 2017... almost everything is available on-line. Career guidance for unemployed /re-trainable persons should include the Optical profession as a choice. Programs are offered by accredited schools/colleges/ institutions and are used throughout Canada. This is our future, NL must avail of ALL the technology to improve its workforce. How wonderful it is to re-train and obtain theory and clinical practical experience while living and working here in NL.

Long-term projects

Strategic Planning: Increased scope of practice:
Throughout Canada, Opticians are interested increasing their scope of practice. This has been an ongoing project for all parties concerned. Demographically the addition of refraction to our Legislation will not see a rush of persons wishing to refract. However, for the few that it may affect, will give opportunity to provide under-serviced areas sight testing services. Regulatory agencies [Boards/Colleges] have developed competencies and certification examinations for sight testing / refracting. Educational institutions have developed and added enhanced curricula for refraction to
their programs. There is an Advanced Practice 2, Sight Testing Certificate Program offered by Northern Alberta NAIT available to the profession for ongoing Professional Development and/or Continuing Education. Other accredited institutions are adding refracting content to their programs as requested by NACOR. Opticians may work in many different areas that require more training in various specialties; refraction is an advantage to a busy practice, opening more 'chair time' for the Optometrist or Ophthalmologist and reducing wait time in for those who require referrals. Economics and timely access to vision care is important to the public. When the public sees an optical chain's commercial offering in-home vision care/ sight testing... “bring the office to your home” scenario, it is advanced technology that enables this; there is an app for I-Phone for refracting; and reasonably portable automated refracting machines in the industry for several decades. Granted thorough vision/eye health assessment is not available by app!

As regulators, we want to prepare for the future needs of an aging population where eye disease is increasing, needing more of specialists such as Low Vision Professionals, Vision Therapy or more chair time in Optometry or more surgery in Ophthalmology practices. We can also prepare for the future eye health needs of the next generation. Often Opticians are often the first contacted by consumers; we educate and inform the consumer. We recommend and help clients through difficult times dealing with vision loss/diseases. In the 'soon to be foreseeable future', the consumer will decide for themselves... use vending machine to get refraction, obtain results, decide where to purchase and/or choose to go to specialists. Is there a high risk of harm in new technology? Same rationale for Opticians studying refraction. Using non-invasive and readily available technology to benefit the consumer. We understand that changing legislation will not happen overnight. However, we are prepared to meet the future vision needs of Newfoundlanders. (Again, we suggest you read Competition Bureau 2007 report mentioned earlier.)

Increasing Scope of Practice of this profession shall provide alternate venues for the public to receive vision testing services and appropriate referral to Optometry or Ophthalmology. We will continue our support of Optician performed Refraction and authorization to release the results for corrective errors.

**Demographic Profile of Registrants**

There were 124 Opticians entered into the 2016-17 registry of which 72 dispense spectacles and 42 have Contact Lens Fitter designation. New graduates for Opticians number 6 and there are 4 new CL Fitters. This has been a good year for student enrollment: 10 applications for Optical Sciences and 1 for Advanced Practice.
Demographically there are more females in both disciplines than their male counterparts: 77 females and 47 males.
Geographically, most registrants are located on the Avalon. The following is an attempt to detail the location, number, classification and sex of registrants:

- In Labrador there are 4 Opticians: 1 [M] 1 [F] in Happy Valley Goose Bay, 2 [F] Opticians in Labrador City;
- St. Anthony has 3 Opticians: 2[M], 1[F];
- Corner Brook has 9 Opticians: 4[M](1 is a certified CL Fitter), and 5[F]
- Stephenville has 4 Opticians; 1[M] and 3[F] (1 is a Certified CL Fitter);
- Grand Falls-Windsor has 8 Opticians: 5[M] (1 is Certified CL Fitter) and 3 [F]
- Bonavista has 2 Opticians [F];
- Gander has 5 Opticians; 1[M], 4 [F] (2 are Certified CL Fitter);
- Marystown has 2 Opticians; 1 [M] (Certified CL Fitter), 1 [F]
- Clarenville has 4 Opticians; 2[M] (1 is Certified CL Fitter), 2[F]
- Carbonear/Bay Roberts has 9 Opticians; 4[M], 6 [F] (2) are Certified CL Fitters
- The Avalon including Carbonear, Bay Roberts, St. John’s, Mount Pearl, Goulds, Paradise, Conception Bay South and Torbay have 84 active Opticians; 32[M] (11 CL Fitters), 60 [F] (28 Certified CL fitters).

Student Enrollment

Year 1 Optical Sciences September enrollment has 6 students, who are expected to enroll in year 2 this September. Year 2 has 3 graduates who are expected to challenge NACOR this year. Year 1 Advanced Practice (Contact Lens Fitters) program now takes only one year to complete; 1 person completed the program and will challenging licensing exams [NACOR].
As noted earlier, we have received interest from several mature persons who need to re-train but are finding difficulty getting funding for on-line courses through government sources.

Respectfully submitted,

Michelle Skinner RO CLF Marian C Walsh RO
Chairperson Executive Director
THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND LABRADOR

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MARCH 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Dispensing Opticians Board of Newfoundland and Labrador

I have audited the accompanying financial statements of The Dispensing Opticians Board of Newfoundland and Labrador, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, unrestricted net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's Responsibility
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion
In my opinion, the financial statements present fairly, in all material respects, the financial position of The Dispensing Opticians Board of Newfoundland and Labrador as at March 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

St. John's, NL, Canada
September 28, 2017

DOUGLAS M. KIRBY
CHARTERED PROFESSIONAL ACCOUNTANT

accounting, taxation and business advice
THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND LABRADOR
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
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<tr>
<td>Revenue</td>
<td>$54,696</td>
<td>$50,338</td>
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<td><strong>EXPENDITURES</strong></td>
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<tr>
<td>Administration Contract</td>
<td>27,630</td>
<td>27,000</td>
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<tr>
<td>Advertising and promotion</td>
<td>1,415</td>
<td>2,260</td>
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<td>Examination</td>
<td>230</td>
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<td>Honoraria</td>
<td>500</td>
<td>2,000</td>
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<td>Interest and bank charges</td>
<td>166</td>
<td>139</td>
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<td>Office</td>
<td>1,044</td>
<td>422</td>
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<td>Professional association fees</td>
<td>1,424</td>
<td>1,401</td>
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<td>Professional fees</td>
<td>4,324</td>
<td>4,080</td>
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<td>Travel and meetings</td>
<td>11,172</td>
<td>13,215</td>
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<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEM</strong></td>
<td>6,791</td>
<td>(179)</td>
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<tr>
<td><strong>OTHER INCOME</strong></td>
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<tr>
<td>Interest</td>
<td>1,549</td>
<td>1,256</td>
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<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES</strong></td>
<td>$8,340</td>
<td>$1,077</td>
</tr>
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See accompanying notes to the financial statements.
THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND LABRADOR
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

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<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
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<tr>
<td>Cash</td>
<td>$25,087</td>
<td>$15,389</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>94,078</td>
<td>42,856</td>
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<tr>
<td></td>
<td>119,165</td>
<td>58,245</td>
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<tr>
<td><strong>LONG-TERM INVESTMENTS</strong></td>
<td>28,899</td>
<td>78,737</td>
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<td>$148,064</td>
<td>$136,982</td>
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<tr>
<td><strong>LIABILITY</strong></td>
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<td></td>
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<tr>
<td><strong>CURRENT</strong></td>
<td></td>
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<tr>
<td>Accounts payable and accruals</td>
<td>$10,618</td>
<td>$7,876</td>
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<tr>
<td><strong>UNRESTRICTED NET ASSETS</strong></td>
<td>137,446</td>
<td>129,106</td>
</tr>
<tr>
<td></td>
<td>$148,064</td>
<td>$136,982</td>
</tr>
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APPROVED ON BEHALF OF THE BOARD

Director

Date

See accompanying notes to the financial statements
## THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND LABRADOR

**STATEMENT OF UNRESTRICTED NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE, BEGINNING</strong></td>
<td>$129,106</td>
<td>$128,029</td>
</tr>
<tr>
<td><strong>OF YEAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenues</td>
<td>8,340</td>
<td>1,077</td>
</tr>
<tr>
<td>over expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BALANCE, END OF</strong></td>
<td>$137,446</td>
<td>$129,106</td>
</tr>
<tr>
<td><strong>YEAR</strong></td>
<td></td>
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</tbody>
</table>

See accompanying notes to the financial statements.
THE DISPENSING OPTICIANS BOARD OF NEWFOUNDLAND AND LABRADOR

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenues over expenditures</td>
<td>$8,340</td>
<td>$1,077</td>
</tr>
<tr>
<td>Changes in non-cash working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in short-term investments</td>
<td>(51,222)</td>
<td>57</td>
</tr>
<tr>
<td>Increase in accounts payable and accruals</td>
<td>2,742</td>
<td>1,851</td>
</tr>
<tr>
<td></td>
<td>(40,140)</td>
<td>2,985</td>
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<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in value of long-term investments</td>
<td>49,838</td>
<td>(1,043)</td>
</tr>
<tr>
<td><strong>INCREASE IN CASH</strong></td>
<td>9,698</td>
<td>1,942</td>
</tr>
<tr>
<td><strong>CASH, BEGINNING OF YEAR</strong></td>
<td>15,389</td>
<td>13,447</td>
</tr>
<tr>
<td><strong>CASH, END OF YEAR</strong></td>
<td>$25,087</td>
<td>$15,389</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements
1. NATURE OF OPERATIONS

The Dispensing Opticians Board of Newfoundland and Labrador was incorporated under the laws of the Province of Newfoundland and Labrador as a non-profit organization with no share capital. It is principally engaged in administration, examination and licensing of opticians in Newfoundland and Labrador.

Incorporation as a non-profit organization without share capital ensures the organization is eligible for an exemption from corporate tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The organization applies the Canadian accounting standards for not-for-profit enterprises.

(a) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(b) Investments

Short term and long term investments, consisting primarily of guaranteed investment certificates are valued at cost plus accrued interest. Market value of the investments at March 31, 2017, was $122,977 (2016 - $121,695).

(c) Revenue recognition

Membership fees are recorded when received.

Interest earned on short term and long term investments is recorded on the accrual basis.

(d) Unrestricted Net Assets

The Board considers its capital to be the balance maintained in its Unrestricted Net Assets. The primary objective of the Board is to invest its Capital in a manner that will allow it to continue as a going concern and comply with its stated objectives. Capital is invested under the direction of the Board of Directors with the objective of providing a reasonable rate of return, minimizing risk and ensuring adequate liquid investments are on hand for current cash flow requirements. The Board is not subject to any externally imposed requirements of its Capital.
2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Contributed services

Directors, committee members and owners volunteer their time to assist in the corporation's activities. While these services benefit the corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3. FINANCIAL INSTRUMENTS RISKS AND UNCERTAINTIES

The organization's financial instruments consist of cash, short-term and long-term investments, and accounts payable and accruals. It is management's opinion that the organization is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.