

# COLLEGE OF CHIROPODISTS OF ONTARIO

## INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF THE COLLEGE OF CHIROPODISTS OF ONTARIO

The accompanying summary financial statements of the College of Chiropractors of Ontario, which comprise the summary balance sheet as at December 31, 2010, and the summary statement of operations for the year ended December 31, 2010 are derived from the audited financial statements of the College for the year ended December 31, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated May 6, 2011.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements therefore, is not a substitute for reading the audited financial statements of the College.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian generally accepted accounting principles.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of College of Chiropractors of Ontario for the year ended December 31, 2010 are a fair summary of those financial statements, in accordance with Canadian generally accepted accounting principles.

*Clarke Derrington LLP*

Toronto, Ontario  
May 6, 2011

CHARTERED ACCOUNTANTS  
Licensed Public Accountants

### SUMMARIZED BALANCE SHEET AS AT DECEMBER 31, 2010

	2010	2009
<b>ASSETS</b>		
Current assets		
Cash and short term investments	\$ 365,249	\$ 206,307
Accounts receivable and prepaid expenses	7,350	14,093
	<u>372,599</u>	<u>220,400</u>
Furniture and equipment	5,630	-
	<u>378,229</u>	<u>220,400</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	81,484	86,599
<b>NET ASSETS</b>		
Abuse therapy fund	10,000	10,000
General reserve fund	120,000	120,000
Invested in furniture and equipment	5,630	-
Unrestricted balance	161,115	3,801
	<u>296,745</u>	<u>133,801</u>
	<u>378,229</u>	<u>220,400</u>

### SUMMARIZED STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2010

Revenue		
Annual general and other fees	722,050	502,224
Other income - expense recoveries, interest, etc.	11,756	8,775
	<u>733,806</u>	<u>510,999</u>
Expenses		
Salaries and benefits	221,330	246,168
General and office	75,352	61,232
Legal	65,838	63,314
Council and committee expenses	46,922	43,207
Rent	42,290	38,774
Photocopy, postage, printing and telephone	32,406	23,828
Repairs and maintenance	3,610	3,109
	<u>487,748</u>	<u>479,632</u>
Special projects - Consulting fees, Registration exam development and fairness audit	83,116	85,457
	<u>570,864</u>	<u>565,089</u>
Excess (deficiency) of revenue over expense for the year	\$ 162,942	\$ (54,090)

Complete audited financial statements are available upon request from the office of the Registrar.