

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 (the "College"), which comprise the summary balance sheet as at December 31, 2012, and the summary statement of operations for the year ended December 31, 2012 are derived from the audited financial statements of the College for the year ended December 31, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated June 18, 2013.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the College.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

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 the College for the year ended December 31, 2012 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Clarke Derming LLP

Toronto, Ontario
June 18, 2013

CHARTERED ACCOUNTANTS
Licensed Public Accountants

SUMMARY BALANCE SHEET AS AT DECEMBER 31, 2012

	2012	2011
ASSETS		
Current assets		
Cash and short term investments	\$ 586,252	\$ 556,421
Accounts receivable and prepaid expenses	10,803	8,811
	<u>597,055</u>	<u>565,232</u>
Equipment	1,126	3,378
	<u>598,181</u>	<u>568,610</u>
LIABILITIES		
Accounts payable and accrued expenses	149,140	78,626
NET ASSETS		
Abuse therapy fund	10,000	10,000
General reserve fund	120,000	120,000
Invested in furniture and equipment	1,126	3,378
Unrestricted balance	317,915	356,606
	<u>449,041</u>	<u>489,984</u>
	<u>598,181</u>	<u>568,610</u>

SUMMARY STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2012

Revenues		
Annual general and other fees	843,925	798,613
Other income - expense recoveries, interest, etc.	22,103	14,202
	<u>866,028</u>	<u>812,815</u>
Expenses		
Salaries and benefits	271,356	243,370
General and office	87,924	80,186
Legal	263,436	108,952
Council and committee expenses	107,887	50,330
Rent	48,524	46,519
Photocopy, postage, printing and telephone	36,241	38,075
Repairs and maintenance	2,024	2,433
	<u>817,392</u>	<u>569,865</u>
Special projects - Consulting fees and registration exam development	89,579	49,714
	<u>906,971</u>	<u>619,579</u>
Excess (deficiency) of revenues over expenses for the year	\$ (40,943)	\$ 193,236

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