

**COLLEGE OF CHIROPODISTS OF ONTARIO**  
**INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS**

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 statement of financial position as at December 31, 2014, and the summary statement of operations for the year then ended are derived from the audited financial statements of the College for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 19, 2015.

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, 2014 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

*Clarke Stirling LLP*

Toronto, Ontario  
 June 19, 2015

CHARTERED ACCOUNTANTS  
 Licensed Public Accountants

**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2014**

	2014	2013
<b>ASSETS</b>		
Current assets		
Cash and short term deposits	\$ 100,983	\$ 348,537
Accounts receivable and prepaid expenses	20,486	14,399
	<b>121,469</b>	<b>362,936</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	179,821	154,617
<b>NET ASSETS (DEFICIT)</b>		
Abuse therapy fund	10,000	10,000
General reserve fund	120,000	120,000
Unrestricted balance	(188,352)	78,319
	<b>(58,352)</b>	<b>208,319</b>
	<b>121,469</b>	<b>362,936</b>

**SUMMARY STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2014**

Revenues		
Annual general and other fees	936,325	890,585
Other income - expense recoveries, interest, etc.	37,148	26,476
	<b>973,473</b>	<b>917,061</b>
Expenses		
Salaries and benefits	345,744	320,889
General and office	89,351	85,062
Legal	342,637	269,435
Council and committee expenses	110,033	115,549
Rent	54,489	45,819
Photocopy, postage, printing and telephone	31,637	28,808
Repairs and maintenance	10,605	4,720
	<b>984,496</b>	<b>870,282</b>
Special projects - Consulting fees and registration exam development	255,648	287,501
	<b>1,240,144</b>	<b>1,157,783</b>
Deficiency of revenues over expenses for the year	\$ (266,671)	\$ (240,722)