

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, 2015, 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, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 24, 2016.

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, 2015 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 24, 2016

CHARTERED ACCOUNTANTS
 Licensed Public Accountants

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

| | 2015 | 2014 |
|--|----------------|-----------------|
| ASSETS | | |
| Current assets | | |
| Cash and short term deposit | \$ 362,439 | \$ 100,983 |
| Accounts receivable and prepaid expenses | 48,394 | 20,486 |
| | 410,833 | 121,469 |
| LIABILITIES | | |
| Accounts payable and accrued expenses | 83,394 | 179,821 |
| NET ASSETS (DEFICIT) | | |
| Abuse therapy fund | 10,000 | 10,000 |
| General reserve fund | 120,000 | 120,000 |
| Unrestricted balance | 197,439 | (188,352) |
| | 327,439 | (58,352) |
| | 410,833 | 121,469 |

SUMMARY STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2015

| | | |
|--|-------------------|---------------------|
| Revenues | | |
| Annual general and other fees | 1,233,956 | 936,325 |
| Other income - expense recoveries, interest, etc. | 107,729 | 37,148 |
| | 1,341,685 | 973,473 |
| Expenses | | |
| Salaries and benefits | 308,055 | 345,744 |
| General and office | 100,778 | 89,351 |
| Legal | 229,558 | 342,637 |
| Council and committee expenses | 97,416 | 110,033 |
| Rent | 54,418 | 54,489 |
| Photocopy, postage, printing and telephone | 32,225 | 31,637 |
| Repairs and maintenance | 5,976 | 10,605 |
| | 828,426 | 984,496 |
| Special projects - Consulting fees and registration exam development | 127,468 | 255,648 |
| | 955,894 | 1,240,144 |
| Excess (deficiency) of revenues over expenses for the year | \$ 385,791 | \$ (266,671) |