

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, 2011, and the summary statement of operations for the year ended December 31, 2011 are derived from the audited financial statements of the College for the year ended December 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated June 8, 2012.

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 Summary 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, 2011 are a fair summary of those financial statements, in accordance with Canadian generally accepted accounting principles.

Clarke Fleming LLP

Toronto, Ontario
June 8, 2012

CHARTERED ACCOUNTANTS
Licensed Public Accountants

SUMMARIZED BALANCE SHEET AS AT DECEMBER 31, 2011

	2011	2010
ASSETS		
Current assets		
Cash and short term investments	\$ 556,421	\$ 365,249
Accounts receivable and prepaid expenses	8,811	7,350
	<u>565,232</u>	<u>372,599</u>
Equipment	3,378	5,630
	<u>568,610</u>	<u>378,229</u>
LIABILITIES		
Accounts payable and accrued expenses	78,626	81,484
NET ASSETS		
Abuse therapy fund	10,000	10,000
General reserve fund	120,000	120,000
Invested in furniture and equipment	3,378	5,630
Unrestricted balance	356,606	161,115
	<u>489,984</u>	<u>296,745</u>
	<u>568,610</u>	<u>378,229</u>

SUMMARIZED STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2011

Revenue		
Annual general and other fees	798,613	722,050
Other income - expense recoveries, interest, etc.	14,202	11,756
	<u>812,815</u>	<u>733,806</u>
Expenses		
Salaries and benefits	243,370	221,330
General and office	80,183	75,352
Legal	108,952	65,838
Council and committee expenses	50,331	46,922
Rent	46,519	42,290
Photocopy, postage, printing and telephone	38,075	32,406
Repairs and maintenance	2,433	3,610
	<u>569,863</u>	<u>487,748</u>
Special projects - Consulting fees and registration exam development	49,713	83,116
	<u>619,576</u>	<u>570,864</u>
Excess of revenue over expense for the year	\$ 193,239	\$ 162,942

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