



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
Ontario College of Social Workers and Social Service Workers

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, the summary statement of operations and the summary statement of changes in net assets for the year then ended and related notes, are derived from the audited financial statements of Ontario College of Social Workers and Social Service Workers for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in Note 2 to the summary financial statements.

Summary Financial Statements

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 and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 28, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 2 to the summary financial statements.

Auditors' Responsibility

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

Crowe Soberman LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
May 9, 2020

FINANCIAL STATEMENTS

SUMMARY STATEMENT OF FINANCIAL POSITION

At December 31	2019	2018
ASSETS		
Current		
Cash	\$ 3,863,724	\$ 3,213,848
Short-term investments	2,410,569	2,035,950
Prepaid expenses and sundry	88,715	82,173
Interest receivable	19,675	21,671
	6,382,683	5,353,642
Long-term investments	3,608,720	3,890,635
Equipment and leasehold improvements	349,474	357,753
Computer software	571,262	604,645
	\$ 10,912,139	\$ 10,206,675
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 522,800	\$ 853,167
Deferred revenue	5,020,047	4,216,517
	5,542,847	5,069,684
Commitments and contingencies		
NET ASSETS		
Net assets invested in equipment, leasehold improvements and computer software	920,736	962,398
Unrestricted net assets	4,448,556	4,174,593
	5,369,292	5,136,991
	\$ 10,912,139	\$ 10,206,675

FINANCIAL STATEMENTS (CONT.)

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

	Net assets invested in equipment, leasehold improvements and computer software	Unrestricted	2019	2018
Balance, beginning of year	\$ 962,398	\$ 4,174,593	\$ 5,136,991	\$ 5,632,654
Excess (deficiency) of revenue over expenses	(309,078)	541,379	232,301	(495,663)
Inter fund transfer - invested in equipment, leasehold improvements and computer software	267,416	(267,416)	-	-
Balance, end of year	\$ 920,736	\$ 4,448,556	\$ 5,369,292	\$ 5,136,991

FINANCIAL STATEMENTS (CONT.)

SUMMARY STATEMENT OF OPERATIONS

Year ended December 31	2019	2018
Registration and application fees revenue	\$ 7,099,898	\$ 6,284,006
Expenses		
Salaries and benefits	4,060,741	3,777,373
Premises rent	788,095	798,750
Legal	517,947	752,170
Advertising and promotion	277,657	233,896
Council and committee meetings	233,089	232,399
Consulting	205,384	186,999
Bank charges	161,752	158,003
Leasing and maintenance	152,365	109,087
Professional development	92,344	85,069
Office supplies	78,759	80,090
Telephone	40,995	35,943
Audit and accounting	35,030	36,160
Postage and courier	30,356	34,134
Insurance	28,112	27,529
Translation	22,101	20,907
Printing and stationary	19,520	22,189
Website	12,417	29,814
Election	9,050	3,585
Amortization	294,505	289,041
	7,060,219	6,913,138
Excess (deficiency) of revenue over expenses before other income	39,679	(629,132)
Other income		
Investment income	163,410	133,469
Realized gain on sale of investments	10,525	-
Unrealized gain on investments	33,260	-
Loss on disposal of equipment	(14,573)	-
Excess (deficiency) of revenue over expenses	\$ 232,301	\$ (495,663)

NOTES TO SUMMARY FINANCIAL STATEMENTS

December 31, 2019

1. Organization

Ontario College of Social Workers and Social Service Workers (“the College”) was created on March 1, 1999 pursuant to the proclamation of the *Social Work and Social Service Work Act, 1998*. The College is a non-profit organization whose objectives are to regulate the practice of social work and social service work in Ontario, to govern its members and to protect the public interest. The College is exempt from income tax under Section 149(1)(1) of the *Income Tax Act*. Registration remains valid so long as the College continues to fulfill the requirements of the Act and regulations in respect of non-profit organizations.

2. Summary financial statements

The summary financial statements are derived from the audited financial statements of the Ontario College of Social Workers and Social Service Workers for the year ended December 31, 2019, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

A copy of the complete audited financial statements is kept on file at the Ontario College of Social Workers and Social Service Workers and can be provided upon request.

The set of criteria applied by management in preparing these summary financial statements is as follows:

- (a) The figures presented in the summary financial statements agree with or can be recalculated from the figures presented in the audited financial statements.
- (b) Management believes that the summary financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the Members.
- (c) Management determined that the summary statement of cash flows does not provide additional useful information to the Members and as such has not included them as part of the summary financial statements. The statement of cash flows is available upon request by Members.





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