



Ontario College of
Social Workers and
Social Service Workers

FINANCIAL STATEMENTS

RESILIENCE

ANS

INDEPENDENT AUDITOR'S REPORT



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REPORT OF THE INDEPENDENT AUDITOR 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, 2020, the summary statements 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, 2020.

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 27, 2021.

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
April 30, 2021

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FINANCIAL STATEMENTS

SUMMARY STATEMENT OF FINANCIAL POSITION

| At December 31 | 2020 | 2019 |
|---|----------------------|----------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 4,584,285 | \$ 3,863,724 |
| Short-term investments | 4,695,658 | 2,410,569 |
| Interest receivable | 12,927 | 19,675 |
| Government assistance receivable | 82,542 | - |
| Prepaid expenses and sundry | 158,066 | 88,715 |
| | 9,533,478 | 6,382,683 |
| Long-term investments | 2,501,941 | 3,608,720 |
| Equipment and leasehold improvements | 423,393 | 349,474 |
| Computer software | 493,081 | 571,262 |
| | \$ 12,951,893 | \$ 10,912,139 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 484,495 | \$ 522,800 |
| Deferred revenue | 5,789,584 | 5,020,047 |
| | 6,274,079 | 5,542,847 |
| Commitments and contingencies | | |
| NET ASSETS | | |
| Net assets invested in equipment, leasehold improvements and computer software | 916,474 | 920,736 |
| Unrestricted net assets | 5,761,340 | 4,448,556 |
| | 6,677,814 | 5,369,292 |
| | \$ 12,951,893 | \$ 10,912,139 |

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

| | Net assets invested in equipment, leasehold improvements and computer software | Unrestricted | 2020 | 2019 |
|--|---|--------------|---------------------|--------------|
| Balance, beginning of year | \$ 920,736 | \$ 4,448,556 | \$ 5,369,292 | \$ 5,136,991 |
| Excess (deficiency) of revenue over expenses | (299,272) | 1,607,794 | 1,308,522 | 232,301 |
| Inter fund transfer - invested in equipment, leasehold improvements and computer software | 295,010 | (295,010) | - | - |
| Balance, end of year | \$ 916,474 | \$ 5,761,340 | \$ 6,677,814 | \$ 5,369,292 |

SUMMARY STATEMENT OF OPERATIONS

| Year ended December 31 | 2020 | 2019 |
|--|---------------------|-------------------|
| Revenue | | |
| Registration fees | \$ 7,924,567 | \$ 6,842,598 |
| Application fees | 232,700 | 257,300 |
| | 8,157,267 | 7,099,898 |
| Expenses | | |
| Salaries and benefits | 4,146,071 | 4,060,741 |
| Premises rent | 818,717 | 788,095 |
| Legal | 757,504 | 517,947 |
| Consulting | 249,670 | 205,384 |
| Advertising and promotion | 232,112 | 277,657 |
| Bank charges | 180,659 | 161,752 |
| Leasing and maintenance | 169,968 | 152,365 |
| Professional development | 64,730 | 92,344 |
| Office supplies | 62,819 | 78,759 |
| Council and committee meetings | 44,198 | 233,089 |
| Audit and accounting | 38,646 | 35,030 |
| Telephone | 38,184 | 40,995 |
| Insurance | 29,967 | 28,112 |
| Translation | 27,150 | 22,101 |
| Website | 24,820 | 12,417 |
| Postage and courier | 23,108 | 30,356 |
| Election | 19,446 | 9,050 |
| Printing and stationary | 18,499 | 19,520 |
| Amortization | 299,272 | 294,505 |
| | 7,245,540 | 7,060,219 |
| Excess of revenue over expenses before other income | 911,727 | 39,679 |
| Other income (expenses) | | |
| Government assistance | 207,363 | - |
| Investment income | 197,865 | 163,410 |
| Realized gain on sale of investments | 33,415 | 10,525 |
| Unrealized gain (loss) on investments | (41,848) | 33,260 |
| Loss on disposal of equipment | - | (14,573) |
| | 396,795 | 192,622 |
| Excess of revenue over expenses | \$ 1,308,522 | \$ 232,301 |

NOTES TO SUMMARY FINANCIAL STATEMENTS

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 complete annual audited financial statements of the Ontario College of Social Workers and Social Service Workers for the year ended December 31, 2020, 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 financial statements is outlined in the paragraph below.

- (a) The figures presented in the summary financial statements agree with or can be recalculated from the figures presented in the complete 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 users.
- (c) Management determined that the statement of cash flows does not provide additional useful information and as such has not included them as part of the summary financial statements.

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