COLLEGE OF VOCATIONAL REHABILITATION PROFESSIONALS

FINANCIAL STATEMENTS

JUNE 30, 2016

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REVIEW ENGAGEMENT REPORT

I have reviewed the statement of financial position of College of Vocational Rehabilitation Professionals as at June 30, 2016 and the statements of operations and net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the college.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting standards for not-for-profit organizations.

Authorized to practise public accounting by
The Institute of Chartered Professional Accountants of Ontario

Toronto, Ontario
August 16, 2016

COLLEGE OF VOCATIONAL REHABILITATION PROFESSIONALS

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2016
(Unaudited)

	2016	2015
ASSETS		
Current		
Cash and term deposits	$57,011	$44,980
Accounts receivable	6,277	5,784
Government remittances receivable	3,262	3,199
	$66,550	$53,963
LIABILITIES		
Current		
Accounts payable	$32,094	$12,868
Government remittances payable	591	363
	32,685	13,231
NET ASSETS - unrestricted	33,865	40,732
	$66,550	$53,963

The accompanying notes form an integral part of these financial statements.

COLLEGE OF VOCATIONAL
REHABILITATION PROFESSIONALS

STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED JUNE 30, 2016
(Unaudited)

	2016	2015
Revenue		
Certification fees	$ 26,004	$ 17,528
Dues	136,169	138,208
Certification maintenance	14,380	2,250
Miscellaneous income	8,029	2,283
	184,582	160,269
Expenses		
Administration and registrar fees	121,131	94,151
Legal fees	3,938	6,365
Examination development committee	21,683	21,833
Website	7,740	6,039
Rent	6,000	-
Office and general	10,035	4,183
Professional fees	3,600	3,400
Travel	5,501	2,531
Insurance	2,622	2,572
Telecommunications	2,811	3,948
Credit card and bank service charges	4,134	3,538
Public relations	2,254	659
	191,449	149,219
Excess of revenue over expenses (expenses over revenue)	(6,867)	11,050
Net assets, beginning of year	40,732	29,682
Net assets, end of year	$ 33,865	$ 40,732

The accompanying notes form an integral part of these financial statements.

COLLEGE OF VOCATIONAL REHABILITATION PROFESSIONALS

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2016 (UNAUDITED)

	2016	2015
Cash Provided By (Used In) Operating Activities		
Excess of revenue over expenses (expenses over revenue)	$ (6,867)	$ 11,050
Changes non-cash working capital items:		
Accounts receivable	(493)	3,214
Accounts payable	19,226	(965)
Government remittances	165	2,100
Net increase (decrease) in cash	12,031	15,399
Cash position, beginning of year	44,980	29,581
Cash position, end of year	$ 57,011	$ 44,980

The accompanying notes form an integral part of these financial statements.

COLLEGE OF VOCATIONAL
REHABILITATION PROFESSIONALS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016
(Unaudited)

1. **Nature of Operations**

The College of Vocation Rehabilitation Professionals (the "college") issues certificates of registration to members of the College and renews, amends, suspends, cancels, revokes and reinstates those certificates. The College was incorporated under the laws of the Province of Ontario on October 20, 2003. The College was continued under the Canada Not-For-Profit Act on February 18, 2016. It commenced issuing certificates of registration on July 1, 2010.

2. **Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue Recognition

The College accounts for its revenue on a cash basis.

(b) Capital Equipment

Capital equipment is expensed when purchased.

(c) Use of Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not-for-profit organizations requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) Financial instruments

Measurement of financial instruments

The college initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The college subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

2. **Significant Accounting Policy** (cont'd)

(d) Financial instruments

Impairment

Financial assets measured at cost are tested for impairment when there are indications of impairment. The amount of any write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

3. **Financial Instruments**

Risks and concentrations

The college is exposed to various risks through its financial instruments. The following analysis provides a measure of the company's risk exposure and concentrations at June 30, 2016.

Liquidity risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The college is exposed to this risk mainly in respect of its accounts payable. The college has a comprehensive plan in place to meet its obligations as they come due – primarily through the use of cash flow from operations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The college's main credit risk relates to its accounts receivable. The college does not enter into any transactions to mitigate this risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The college is not exposed to currency risk or interest rate risk.

3. **Financial Instruments** (cont'd)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The college is not exposed to other price risk.