

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**INDEX**

	<b>Page</b>
Review Engagement Report	1
Balance Sheet	2
Statement of Operations and General Funds	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 7

*B.A. Spencer CPA*  
*Professional Corporation*

3625 Dufferin Street, Suite 207  
Toronto, Ontario M3K 1Z2  
416 630 1370 Ext. 246 Fax: 416 633 2229  
e-mail: [brian@baspencer.ca](mailto:brian@baspencer.ca)

## **REVIEW ENGAGEMENT REPORT**

I have reviewed the statement of financial position of College of Vocational Rehabilitation Professionals as at June 30, 2017 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.

*B.A. Spencer CPA*  
*Professional Corporation*

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

Toronto, Ontario  
October 4, 2017

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2017  
(Unaudited)**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash and term deposits	\$47,788	\$57,011
Accounts receivable	3,680	6,277
Deposit	1,000	-
Government remittances receivable	<u>2,091</u>	<u>3,262</u>
	<u>\$54,559</u>	<u>\$66,550</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$24,164	\$32,094
Government remittances payable	<u>3,414</u>	<u>591</u>
	27,578	32,685
<b>NET ASSETS - unrestricted</b>	<u>26,981</u>	<u>33,865</u>
	<u>\$54,559</u>	<u>\$66,550</u>

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**STATEMENT OF OPERATIONS AND NET ASSETS**

**YEAR ENDED JUNE 30, 2017  
(Unaudited)**

	<u>2017</u>	<u>2016</u>
<b>Revenue</b>		
Certification fees	\$ 18,943	\$ 26,004
Dues	159,400	136,169
Certification maintenance	10,405	14,380
Miscellaneous income	7,561	8,029
Training	3,825	-
Jurisprudence	<u>4,000</u>	<u>-</u>
	<u>204,134</u>	<u>184,582</u>
<b>Expenses</b>		
Administration and registrar fees	130,057	121,131
Legal fees	675	3,938
Examination development committee	22,425	21,683
Website	7,014	7,740
Rent	7,200	6,000
Office and general	5,916	10,035
Professional fees	3,600	3,600
Travel	11,793	5,501
Insurance	2,622	2,622
Telecommunications	2,237	2,811
Credit card and bank service charges	4,990	4,134
Public relations	789	2,254
Training	4,850	-
Jurisprudence	<u>6,850</u>	<u>-</u>
	<u>211,018</u>	<u>191,449</u>
<b>Excess of expenses over revenue</b>	(6,884)	(6,867)
<b>Net assets, beginning of year</b>	<u>33,865</u>	<u>40,732</u>
<b>Net assets, end of year</b>	<u>\$ 26,981</u>	<u>\$ 33,865</u>

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED JUNE 30, 2017  
(UNAUDITED)**

	<u>2017</u>	<u>2016</u>
<b>Cash Provided By (Used In) Operating Activities</b>		
Excess of expenses over revenue	\$ (6,884)	\$ (6,867)
Changes non-cash working capital items:		
Accounts receivable	2,597	(493)
Deposits	(1,000)	-
Accounts payable	(7,930)	19,226
Government remittances	<u>3,994</u>	<u>165</u>
<b>Net increase (decrease) in cash</b>	(9,223)	12,031
<b>Cash position, beginning of year</b>	<u>57,011</u>	<u>44,980</u>
<b>Cash position, end of year</b>	<u>\$ 47,788</u>	<u>\$ 57,011</u>

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017  
(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, 2017. 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, deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017  
(Unaudited)**

**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, 2017.

**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.



**COLLEGE OF VOCATIONAL  
REHABILITATION PROFESSIONALS**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017  
(Unaudited)**

**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.