

# **COLLEGE OF OPTICIANS OF ONTARIO**

## **FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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# COLLEGE OF OPTICIANS OF ONTARIO

YEAR ENDED

DECEMBER 31, 2020

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## **Independent Auditor's Report**

**To:** The Council of College of Opticians of Ontario

### **Opinion**

We have audited the accompanying financial statements of College of Opticians of Ontario which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of College of Opticians of Ontario as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year ended December 31, 2020 in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

## Independent Auditor's Report (continued)

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chartered Professional Accountants, Licensed Public Accountants

Richmond Hill, ON  
March 30, 2021

**COLLEGE OF OPTICIANS OF ONTARIO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

|  | 2020                | 2019                |
|--|---------------------|---------------------|
| <b>ASSETS</b>                            |                     |                     |
| Current assets                           |                     |                     |
| Cash                                     | \$ 2,046,440        | \$ 3,314,442        |
| Short-term investments (Note 4)          | 4,437,690           | 3,364,020           |
| Interest receivable                      | 6,862               | 22,686              |
| Prepaid expenses                         | 26,181              | 25,584              |
|  | 6,517,173           | 6,726,732           |
| Capital assets (Note 5)                  | 338,077             | 401,246             |
|  | <b>\$ 6,855,250</b> | <b>\$ 7,127,978</b> |
| <b>LIABILITIES</b>                       |                     |                     |
| Current liabilities                      |                     |                     |
| Accounts payable and accrued liabilities | \$ 77,206           | \$ 111,221          |
| Harmonized sale tax payable              | 229,447             | 288,131             |
| Deferred registration fees               | 2,097,562           | 2,673,568           |
|  | 2,404,215           | 3,072,920           |
| <b>NET ASSETS (Note 3)</b>               |                     |                     |
| Restricted                               | \$ 96,360           | \$ 96,360           |
| Unrestricted                             | 4,354,675           | 3,958,698           |
|  | <b>\$ 6,855,250</b> | <b>\$ 7,127,978</b> |

Commitment and Contingencies (Notes 8 and 9)

APPROVED BY COUNCIL

\_\_\_\_\_  
President

\_\_\_\_\_  
Registrar

The accompanying notes form an integral part of these financial statements

**COLLEGE OF OPTICIANS OF ONTARIO**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| <b>Revenue</b>                                     |                   |                   |
| Opticians registration fees                        | \$ 3,036,782      | \$ 2,914,059      |
| Examination fees                                   | 63,496            | 136,185           |
| Interest income                                    | 58,942            | 81,847            |
| Intern and student registration fees               | 35,748            | 47,034            |
| Miscellaneous income                               | 15,447            | 75,936            |
|  | 3,210,415         | 3,255,061         |
| <b>Expenditures</b>                                |                   |                   |
| Amortization of capital assets                     | 85,298            | 98,017            |
| Audit  | 14,250            | 13,875            |
| Committee expenses                                 | 1,401             | 3,223             |
| Communications                                     | 33,148            | 18,460            |
| Computer maintenance, website and database hosting | 84,698            | 64,750            |
| Consulting   | 41,634            | 36,589            |
| Council and committee - See accompanying schedule  | 130,484           | 229,698           |
| Database development                               | 185,203           | 145,463           |
| Education and development                          | 52,281            | 40,891            |
| Equipment rental and maintenance                   | 14,953            | 11,116            |
| External personnel                                 | 42,316            | 73,954            |
| External relations                                 | 31,420            | 51,067            |
| Extraneous discipline expenditures                 | 1,070             | 3,970             |
| General office                                     | 279,021           | 258,249           |
| Insurance  | 12,557            | 4,822             |
| Investigator                                       | 77,214            | 63,104            |
| Legal  | 107,775           | 275,077           |
| Premises rent                                      | 228,038           | 224,597           |
| Printing and postage                               | 21,530            | 28,848            |
| Quality assurance portfolio                        | 32,371            | 61,416            |
| Salaries and benefits                              | 1,314,924         | 1,260,396         |
| Seat fees and advertising                          | 14,173            | 16,609            |
| Telecommunications                                 | 8,679             | 10,525            |
|  | 2,814,438         | 2,994,716         |
| <b>Excess of revenue over expenditures</b>         | <b>\$ 395,977</b> | <b>\$ 260,345</b> |

The accompanying notes form an integral part of these financial statements

**COLLEGE OF OPTICIANS OF ONTARIO**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|  |                                   |                               |                       | <b>2020</b>         | <b>2019</b>         |
|--|-----------------------------------|-------------------------------|-----------------------|---------------------|---------------------|
|  | Internally<br>Restricted<br>funds | Invested in<br>capital assets | Unrestricted<br>funds | Total               | Total               |
| Net Assets, beginning of year          | \$ 96,360                         | \$ 401,246                    | \$ 3,557,452          | \$ 4,055,058        | \$ 3,794,713        |
| Excess of revenue<br>over expenditures | -                                 | (85,298)                      | 481,275               | 395,977             | 260,345             |
| Investments in capital assets          | -                                 | 22,129                        | (22,129)              | -                   | -                   |
| <b>Net Assets, end of year</b>         | <b>\$ 96,360</b>                  | <b>\$ 338,077</b>             | <b>\$ 4,016,598</b>   | <b>\$ 4,451,035</b> | <b>\$ 4,055,058</b> |

The accompanying notes form an integral part of these financial statements

**COLLEGE OF OPTICIANS OF ONTARIO**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|  | 2020                | 2019                |
|--|---------------------|---------------------|
| <b>Operating activities</b>  |                     |                     |
| Excess of revenue over expenditures                                  | \$ 395,977          | \$ 260,345          |
| Items not affecting cash   |                     |                     |
| Amortization of capital assets                                       | 85,298              | 98,017              |
|  | 481,275             | 358,362             |
| Changes in non-cash working capital components related to operations |                     |                     |
| Interest receivable  | 15,824              | (13,352)            |
| Prepaid expenses   | (597)               | (302)               |
| Accounts payable and accrued liabilities                             | (34,015)            | (216,038)           |
| Harmonized sales tax payable   | (58,684)            | 8,444               |
| Deferred registration fees   | (576,006)           | 184,544             |
| Net cash used in operating activities                                | (653,478)           | (36,704)            |
| <b>Investing activities</b>  |                     |                     |
| Acquisition of capital assets  | (22,129)            | (144,548)           |
| (Purchase) redemption of short-term investments                      | (1,073,670)         | 197,827             |
| Net cash provided by (used in) investing activities                  | (1,095,799)         | 53,279              |
| Net increase (decrease) in cash                                      | (1,268,002)         | 374,937             |
| Cash, beginning of year  | 3,314,442           | 2,939,505           |
| <b>Cash, end of year</b>   | <b>\$ 2,046,440</b> | <b>\$ 3,314,442</b> |

The accompanying notes form an integral part of these financial statements



**COLLEGE OF OPTICIANS OF ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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**1. Organization and nature of business**

The College of Opticians of Ontario (the "College") was incorporated without share capital as a not-for-profit organization under the laws of Ontario for the purpose of assuring public protection in the practice of opticianry and is responsible for administering and enforcing the Regulated Health Professions Act and the Opticianry Act. Accordingly, it is exempt from income taxes.

**2. Summary of significant accounting policies**

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

**Basis of accounting**

These financial statements are prepared using an accrual basis of accounting which recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent. Accrual accounting recognizes a liability until the obligation(s) or condition(s) underlying the liability is partly or wholly satisfied. Accrual accounting recognizes an asset until the future economic benefit underlying the asset is partly or wholly used or lost. **Revenue**

**recognition**

The College follows the deferral method of accounting for registration fees. The College primarily receives revenue from annual registration fees from its members and is recognized as revenue in the calendar year. Deferred registration fees are represented by amounts received before year end for licensing in the next year. In addition revenue from examination fees are recognized in the year they are earned. Interest income is recorded on an accrual basis as earned.

**Financial Instruments**

Financial instruments are recorded at fair value on initial recognition. All financial instruments are subsequently measured at amortized cost on a straight-line basis, unless management has elected to carry the instruments at fair value. The College has not designated any financial asset or financial liability to be measured at fair value.

Financial assets measured at amortized cost include cash, short-term investments and interest receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, harmonized sales tax payable.

Transaction costs incurred on the acquisition of financial instruments are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

**2. Summary of significant accounting policies (continued)**

**Capital assets**

The costs of capital assets are capitalized upon meeting criteria as a long term asset for recognition as a capital asset, otherwise costs are expensed as incurred. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates:

|                        |                       |
|------------------------|-----------------------|
| Computer equipment     | 30% declining balance |
| Furniture and fixtures | 20% declining balance |
| Leasehold improvements | 5 years straight line |

**Impairment of long lived assets**

Capital assets and other assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to be held and used with the total of the undiscounted cash flows expected from its use and disposition. If the asset is impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis. Any impairment results in a writedown of the asset and a charge to income during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

**Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Adjustments are reported in earnings in the period in which they become known. Significant items subject to such estimates and assumptions include useful life of capital assets and accrued liabilities. Actual results could differ from those estimates.

**COLLEGE OF OPTICIANS OF ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

**3. Net Assets**

The financial statements have been prepared in a manner which segregates net assets balances and have been allocated by Executive Council as follows:

|   | 2020                | 2019                |
|---|---------------------|---------------------|
| <b>Restricted</b>                             |                     |                     |
| Reserve for Funding of Therapy or Counselling | \$ 96,360           | \$ 96,360           |
| <b>Unrestricted</b>                           |                     |                     |
| Invested in capital assets                    | 338,077             | 401,246             |
| Operating contingency                         | 1,300,000           | 1,300,000           |
| Unauthorized Practice contingency             | 500,000             | 500,000             |
| Premises contingency                          | 650,000             | 650,000             |
| Strategic initiatives contingency             | 200,000             | 200,000             |
| General reserve                               | 1,366,598           | 907,452             |
|   | 4,354,675           | 3,958,698           |
|   | <b>\$ 4,451,035</b> | <b>\$ 4,055,058</b> |

Reserve for Funding of Therapy or Counselling: As per legislative requirements, funds have been put aside for the funding of sexual abuse therapy. Council has set aside an amount equal to six (6) times the maximum amount which can be granted to a patient seeking therapy for sexual abuse.

Capital assets: Are reflected on the statement of financial position and include leaseholds, computers, furniture and fixtures that are utilized in the day-to-day operations of the College.

Operating contingency: Represents six (6) months' projected operating expenses.

Unauthorized Practice contingency: As part of its Strategic Plan, the College is committed to prosecuting unauthorized practice.

The fund is reduced to reflect legal expenses as incurred that are specifically attributed to ongoing unauthorized practice matters.

Premises contingency: With the completion of the office move it is recommended that funds be accumulated in a premises contingency fund to address requirements at the end of the current lease ranging from a lease extension with premises refurbishment, moving to a new premise and associated leasehold improvements or the possible purchase of a premise.

Strategic initiatives contingency: Council has set aside this amount to support the College's new Strategic Plan 2020-2022. While funds will be allocated in the budget for activities that support initiatives such as council governance reform, the contingency fund will be directed to any unforeseen directives issued by the government.

General reserve: This fund represents the general reserve and is the remainder of the surplus funds after the other restricted and unrestricted amounts are taken into consideration. These funds can be used for any unexpected or unbudgeted items including the implementation of new legislative changes.

All allocations for above specified contingencies were approved by the Executive Council.

**COLLEGE OF OPTICIANS OF ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

**4. Short-term investments**

Short term investments are held in an investment account with BMO Nesbitt Burns and are comprised of nine guaranteed investment certificates (2019 - six) with maturity dates ranging from September 1, 2021 to December 6, 2021 (2019 - August 31, 2020) and bear annual interest between 0.70% and 0.96% (2019 - between 2.11% and 2.18%), which when combined total \$3,393,638 (2019 - \$3,139,638). The remaining balance of \$1,044,052 (2019 - \$224,382) is held in a high interest savings account with interest which fluctuates with prime rate.

The financial statements include all accrued interest earned to December 31, 2020.

**5. Capital assets**

|                        | 2020                | 2020                        | 2020              | 2020              |
|------------------------|---------------------|-----------------------------|-------------------|-------------------|
|                        | Cost                | Accumulated<br>Amortization | Net Book Value    | Net Book Value    |
| Computer equipment     | \$ 254,792          | \$ 232,596                  | \$ 22,196         | \$ 26,014         |
| Furniture and fixtures | 442,343             | 336,419                     | 105,924           | 132,405           |
| Leasehold improvements | 387,560             | 177,603                     | 209,957           | 242,827           |
|                        | <b>\$ 1,084,695</b> | <b>\$ 746,618</b>           | <b>\$ 338,077</b> | <b>\$ 401,246</b> |

**6. Bank Indebtedness**

As at December 31, 2020 the College has an unused unsecured credit facility of a \$100,000 Operating Line of Credit at prime rate plus 1%. Prime rate at year-end was 3.95%.

**7. Financial Instruments**

**Risk and concentration of risks**

The College is exposed to various financial risks through transactions in financial instruments. The following analysis provides a measure of the College's risk exposure at the balance sheet date.

**(a) Credit risk:**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The College does not have significant exposure to credit risk since all revenue is generated from members and received in advance of the fiscal year.

There has been no change in the risk assessment from 2019.

**COLLEGE OF OPTICIANS OF ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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**7. Financial Instruments (continued)**

(b) Liquidity risk:

Liquidity risk is the risk that the College will encounter difficulty in meeting its obligations associated with financial liabilities. The College is exposed to liquidity risk mainly in respect of its accounts payable and accrued liabilities. Cash flow from operations generates sufficient funds to fulfil the College's accounts obligations.

There has been no change in the risk assessment from 2019.

(c) Market risk:

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and other price risk. The College is primarily exposed to interest rate risk.

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. The College exposed to interest rate risk on its term deposits. The College manages this risk by holding exclusively guaranteed investment certificates and staggering the terms of the investments held.

There has been no change in the risk assessment from 2019.

**8. Commitments**

The College has entered into agreements to lease its premises and office equipment. The existing premises lease commenced on July 1, 2017 for a ten year period. The annual rent of premises consists of a minimum base rent plus operating expenses, realty taxes and hydro charges for that period.

Minimum base rent payable for premises and equipment in aggregate is as follows:

|      | Premises          | Equipment        | Total             |
|------|-------------------|------------------|-------------------|
| 2021 | \$ 105,710        | \$ 9,920         | \$ 115,630        |
| 2022 | 112,918           | 7,440            | 120,358           |
| 2023 | 120,125           | -                | 120,125           |
| 2024 | 120,125           | -                | 120,125           |
| 2025 | 120,125           | -                | 120,125           |
| 2026 | 120,125           | -                | 120,125           |
| 2027 | 60,062            | -                | 60,062            |
|      | <b>\$ 759,190</b> | <b>\$ 17,360</b> | <b>\$ 776,550</b> |

**COLLEGE OF OPTICIANS OF ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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**9. Contingent Liability**

The College is listed as a co-defendant in a Statement of Claim against it in the sum of \$1,500,000. This is being vigorously defended by the College. In the opinion of Management should there be any potential liability that might be awarded at the resolution of the claim, there is sufficient insurance coverage to satisfy the claim.

**10. COVID-19**

In March 2020, the World Health Organization declared the outbreak of novel coronavirus disease ("COVID-19") as a pandemic and the outbreak has become increasingly widespread in Canada. The College continues to monitor the impact of the COVID-19 (coronavirus) outbreak closely. As of the date of the audit report, management is of the opinion that the coronavirus outbreak will not have a material effect on the College's liquidity or financial position, and it will be able to realize its assets and discharge its liabilities in the ordinary course of business.

**COLLEGE OF OPTICIANS OF ONTARIO**  
**SCHEDULE OF COUNCIL AND COMMITTEE EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                      | <b>2020</b>       |                  | <b>2019</b>       |                   |
|--------------------------------------|-------------------|------------------|-------------------|-------------------|
|                                      | <b>Honoraria</b>  | <b>Expenses</b>  | <b>Total</b>      | <b>Total</b>      |
| <b>Statutory / By-Law Committees</b> |                   |                  |                   |                   |
| Council                              | \$ 37,143         | \$ 13,910        | \$ 51,053         | \$ 91,053         |
| Discipline                           | 4,100             | (146)            | 3,954             | 38,713            |
| Executive                            | 8,981             | 1,500            | 10,481            | 7,023             |
| Governance                           | 7,175             | 699              | 7,874             | 9,684             |
| ICRC / Complaints                    | 16,956            | 4,127            | 21,083            | 25,187            |
| Patient Relations                    | 1,225             | -                | 1,225             | 4,190             |
| Quality Assurance                    | 18,283            | 2,264            | 20,547            | 27,042            |
| Registration                         | 9,388             | 1,716            | 11,104            | 15,039            |
| <b>Ad-Hoc Committees</b>             |                   |                  |                   |                   |
| Miscellaneous Ad hoc                 | 2,850             | 313              | 3,163             | 11,767            |
|                                      | <b>\$ 106,101</b> | <b>\$ 24,383</b> | <b>\$ 130,484</b> | <b>\$ 229,698</b> |