

# **COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO**

Summary Financial Statements

February 29, 2024

## **Report of the Independent Auditor on the Summary Financial Statements**

To the Council of College of Respiratory Therapists of Ontario

### **Opinion**

The summary financial statements, which comprise the summary balance sheet as at February 29, 2024, and the summary statement of revenue and expenses for the year then ended are derived from the audited financial statements of College of Respiratory Therapists of Ontario (the "College") for the year ended February 29, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations, except that information in respect of changes in net assets and cash flows has not been presented and notes to the summary financial statements have not been prepared as further described in 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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the College and the auditor's report thereon.

### **The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 7, 2024.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with Canadian accounting standards for not-for-profit organizations, except that information in respect of changes in net assets and cash flows has not been presented and notes to the summary financial statements have not been prepared.

### **Auditor's 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*.



**Grewal Guyatt LLP**  
**Chartered Professional Accountants, Licensed Public Accountants**

Richmond Hill, Ontario  
June 7, 2024

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

Summary Balance Sheet  
As at February 29, 2024

	2024	2023
<b>Assets</b>		
Current assets		
Cash	\$ 2,056,898	\$ 2,004,732
Investments held for operating (Note 3)	658,568	271,527
Prepaid expenses	28,414	53,734
	2,743,880	2,329,993
Investments held for reserves (Note 3)	1,120,000	1,280,000
Capital assets (Note 4)	95,829	69,344
	\$ 3,959,709	\$ 3,679,337
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 105,592	\$ 82,448
Deferred revenue	2,337,076	2,158,400
Current portion of obligations under capital leases (Note 6)	17,597	8,292
	2,460,265	2,249,140
Obligations under capital leases (Note 6)	-	17,597
	2,460,265	2,266,737
<b>Net assets</b> (Note 7)		
Abuse therapy fund	20,000	80,000
General contingency reserve fund	500,000	500,000
General investigations and hearings fund	150,000	150,000
Special projects reserve	300,000	300,000
Fees stabilization reserve	150,000	250,000
Unrestricted - operating fund	379,444	132,600
	1,499,444	1,412,600
	\$ 3,959,709	\$ 3,679,337

Copies of the 2023/2024 complete audited financial statements are available on our website at [www.crto.on.ca](http://www.crto.on.ca) or on request from the Registrar at 416-591-7800.

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

Summary Statement of Revenues and Expenses  
Year Ended February 29, 2024

	2024	2023
<b>Revenue</b>		
Registration and renewal fees	\$ 2,510,988	\$ 2,416,788
Investment income	183,043	47,584
Application fees	16,725	16,500
	<u>2,710,756</u>	<u>2,480,872</u>
<b>Operating expenses</b>		
Salaries and benefits	<u>1,523,652</u>	<u>1,363,599</u>
<b>Office operations</b>		
Occupancy	239,239	209,880
Professional fees	216,626	329,833
Information technology	188,905	179,358
Bank and credit card charges	105,080	82,389
Memberships, subscriptions and dues	76,331	29,735
Quality assurance portfolio and standards	58,573	61,725
Depreciation	39,701	47,067
Office and general	30,902	29,128
Minor equipment and software purchases	25,890	29,673
Telephone	19,867	17,591
Staff travel	18,187	11,098
Office supplies	7,907	9,825
Insurance	4,687	6,547
Equipment maintenance and rental	4,655	1,831
Postage and delivery	1,096	1,622
Printing	1,048	2,507
	<u>1,038,694</u>	<u>1,049,809</u>
<b>Council and committee</b>		
Per diem	43,450	46,361
Other meeting expenses	12,745	9,399
Travel, accommodation and meals	5,371	7,380
Education and training	-	6,000
	<u>61,566</u>	<u>69,140</u>
<b>Special projects</b>	<u>-</u>	<u>14,102</u>
<b>Total operating expenses</b>	<u>\$ 2,623,912</u>	<u>\$ 2,496,650</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 86,844</u>	<u>\$ (15,778)</u>

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