

**COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED FEBRUARY 29, 2020**

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## **Independent Auditor's Report**

To the Council of the College of Respiratory Therapists of Ontario

### **Opinion**

We have audited the financial statements of the College of Respiratory Therapists of Ontario (the "College"), which comprise the balance sheet as at February 29, 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 the College as at February 29, 2020, and the results of its operations and its cash flows for the year then ended 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 College 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 organizations, 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 the financial statements, management is responsible for assessing the ability of the College to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the College.

### **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 the 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. 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 internal control of the College.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 ability of the College 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 College 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.



Toronto, Ontario  
May 29, 2020

Chartered Professional Accountants  
Licensed Public Accountants

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## BALANCE SHEET

AS AT FEBRUARY 29, 2020

	2020	2019
<b>ASSETS</b>		
Current assets		
Cash	\$ 1,711,246	\$ 1,532,034
Investments (note 3)	1,245,136	1,227,462
Prepaid expenses	54,271	48,115
	<b>3,010,653</b>	2,807,611
Capital assets (note 4)	198,469	176,396
	<b>3,209,122</b>	2,984,007
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	86,608	218,042
Deferred revenue - registration fees (note 1)	1,956,266	1,905,819
Obligation under a capital lease - current portion (note 7)	10,333	11,114
	<b>2,053,207</b>	2,134,975
Obligation under a capital lease - long term portion (note 7)	50,517	23,213
	<b>2,103,724</b>	2,158,188
<b>NET ASSETS</b>		
Internally restricted		
Abuse therapy fund	80,000	50,000
General contingency reserve fund	500,000	500,000
General investigations and hearings fund	150,000	150,000
Special projects reserve	300,000	345,173
Unrestricted		
Operating fund	75,398	(219,354)
	<b>1,105,398</b>	825,819
	<b>\$ 3,209,122</b>	<b>\$ 2,984,007</b>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Council:

\_\_\_\_\_, President      \_\_\_\_\_, Member

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## STATEMENT OF OPERATIONS

YEAR ENDED FEBRUARY 29, 2020

	2020	2019
Revenues		
Registration and renewal fees	\$ 2,155,554	\$ 1,915,361
Application fees	16,740	17,475
Investment income (note 6)	40,132	31,429
	<b>2,212,426</b>	1,964,265
Expenses		
Salaries and benefits	1,044,204	1,256,770
Office operations		
Rent	154,349	145,105
All other - operations	194,826	162,525
Quality assurance portfolio and standards assessment	66,051	29,805
Depreciation (note 4)	75,436	90,975
Professional fees	94,972	153,561
Bank, credit card charges and interest (note 7)	74,785	70,202
Staff travel	11,547	21,537
Stationery and office supplies	15,446	16,411
Equipment maintenance and rental	1,102	560
Telephone	11,208	12,757
Postage and delivery	11,943	8,226
Minor equipment and software purchases	9,791	3,666
Printing	9,792	15,935
Insurance	5,234	4,935
	<b>736,482</b>	736,200
Council and committee		
Travel, accommodation and meals	19,664	30,222
Per diem	35,798	52,181
Other meeting expenses	5,239	6,077
Education and training	1,471	3,754
	<b>62,172</b>	92,234
Special Projects		
Scope of practice	84,129	77,497
Standard of practice (recovery)	-	(9,478)
Behind the Scenes	5,860	11,864
	<b>89,989</b>	79,883
Total operating expenses	<b>1,932,847</b>	2,165,087
Excess (deficiency) of revenues over expenses for the year	<b>\$ 279,579</b>	<b>\$ (200,822)</b>

The accompanying notes are an integral part of these financial statements

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED FEBRUARY 29, 2020

	Abuse Therapy Fund	General Contingency Reserve Fund	General Investigations and Hearings Fund	Special Projects Reserve	Operating Fund	2020 Total
Balance - at beginning of year	\$ 50,000	\$ 500,000	\$ 150,000	\$ 345,173	\$ (219,354)	\$ 825,819
Excess of revenues over expenses for the year	-	-	-	-	279,579	279,579
	50,000	500,000	150,000	345,173	60,225	1,105,398
Inter-fund transfers representing						
Special projects expenses during the year	-	-	-	(89,989)	89,989	-
Allocation from Operating fund	30,000	-	-	44,816	(74,816)	-
Balance - at end of year	\$ 80,000	\$ 500,000	\$ 150,000	\$ 300,000	\$ 75,398	\$ 1,105,398

	Abuse Therapy Fund	General Contingency Reserve Fund	General Investigations and Hearings Fund	Special Projects Reserve	Operating Fund	2019 Total
Balance - at beginning of year	\$ 20,000	\$ 500,000	\$ 150,000	\$ 345,173	\$ 11,468	\$ 1,026,641
Deficiency of revenues over expenses for the year	-	-	-	-	(200,822)	(200,822)
	20,000	500,000	150,000	345,173	(189,354)	825,819
Inter-fund transfers representing						
Allocation to Abuse Therapy fund	30,000	-	-	-	(30,000)	-
Balance - at end of year	\$ 50,000	\$ 500,000	\$ 150,000	\$ 345,173	\$ (219,354)	\$ 825,819

The accompanying notes are an integral part of these financial statements

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## STATEMENT OF CASH FLOWS

YEAR ENDED FEBRUARY 29, 2020

	2020	2019
Cash flows from operating activities		
Cash received from registration and application fees	\$ 2,222,741	\$ 2,155,569
Interest received	41,853	34,465
Cash paid to employees and suppliers	(2,002,108)	(2,001,543)
Interest paid on capital lease obligation	(710)	(1,233)
	<u>261,776</u>	<u>187,258</u>
Cash flows from financing activity		
Repayment of capital lease obligation	(8,304)	(10,786)
Proceeds from capital lease obligation	60,850	-
	<u>52,546</u>	<u>(10,786)</u>
Cash flows from investing activities		
Redemption/disposal of investments	938,379	1,177,397
Purchase of investments	(957,772)	(1,204,494)
Purchase of furniture and equipment	(115,717)	(27,920)
	<u>(135,110)</u>	<u>(55,017)</u>
Change in cash during the year	179,212	121,455
Cash - at beginning of year	1,532,034	1,410,579
Cash - at end of year	<u>\$ 1,711,246</u>	<u>\$ 1,532,034</u>

The accompanying notes are an integral part of these financial statements

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

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The College of Respiratory Therapists of Ontario/Ordre des Therapeutes Respiratoires de l'Ontario (the "College"), through its administration of the Regulated Health Professions Act and the Respiratory Therapy Act, is dedicated to ensuring that respiratory care services provided to the public by its Members are delivered in a safe and ethical manner.

The College is the governing body established by the provincial government to regulate the practice of respiratory therapy in Ontario under the Regulated Health Professions Act and was enacted by statute under the Respiratory Therapy Act (1991). The College is a not-for-profit corporate body without share capital and, as such, is generally exempt from income taxes.

### *1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

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

#### *Basis of Presentation*

##### *Operations*

The operating fund reflects the day-to-day activities of the College which are financed generally by registration, renewal and application fees. All interest income earned is allocated to the operating fund.

The Council of the College has internally restricted net assets to be used for specific purposes. These funds are not available for unrestricted purposes without approval of the Council. The details of internally restricted net assets are as follows:

- (a) In accordance with the Regulated Health Professions Act, the College has set up the Abuse Therapy Fund to provide therapy and counselling for persons who, while patients, were sexually abused by a member(s). This fund will be expended on persons who satisfy the College's eligibility criteria.
- (b) The General Contingency Reserve Fund is designated to provide for extraordinary expenses that exceed or fall outside of the College's operating budget and to fund the College's obligations in extreme circumstances, as determined and approved by Council.
- (c) The General Investigations and Hearings Fund is designated to provide for unanticipated legal and committee costs resulting from complaints, investigations, fitness to practice and discipline processes.
- (d) The Special Projects Reserve is for the specific purpose of meeting unanticipated expenses of the College for special projects, such as standards of practice, quality assurance, communications initiatives, capital assets, relocation expenses, etc.



# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Revenue Recognition*

The College's principal source of revenue is registration and renewal fees which are recognized as revenue in the year to which the fees relate. Registration fees received in the current year, applicable to a subsequent year are recorded as deferred revenue on the balance sheet and will be recognized in income in the year to which they pertain.

Investment income consists of interest and realized and unrealized gains and losses from investment transactions. Interest income is recorded when earned. Realized gains and losses are recognized as income when the transactions occur. Unrealized gains and losses which reflect the changes in fair value during the period are recognized at each reporting date and are included in current period income.

All other sources of revenue are recognized when services have been performed or goods have been delivered.

#### *Financial Instruments*

##### *Measurement of financial assets and liabilities*

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in marketable securities, which are measured at fair value. Changes in fair value are recognized in the Statement of Operations.

Financial assets and financial liabilities measured at amortized cost include cash, accounts payable and accrued liabilities and obligation under a capital lease.

##### *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset, a write-down is recognized in net income.

The write down reflects the difference between the carrying amount and the higher of (a) the present value of the cash flows expected to be generated by holding the financial asset discounting using a current market rate of interest appropriate to the financial asset and (b) the amount that could be realized by selling the financial at the balance sheet date.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment. The amount of the reversal is recognized in income in the period that the reversal occurs.

#### *Investments*

Investments are recorded at fair value. Unrealized holding gains and losses are included in investment income. The quoted market price of investments is used to estimate the fair value. For investments in guaranteed investment certificates, fair value is estimated at the cost of investments adjusted with the interest earned but not received.

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Capital Assets*

Capital assets are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets at the following annual rates:

Office furniture and equipment	- 20%
Computer equipment and software	- 33 <sup>1</sup> / <sub>3</sub> %
Software - mobile app	- 33 <sup>1</sup> / <sub>3</sub> %
Database	- 20%
Equipment under capital lease	- 20%
Leasehold Improvements	- over the term of the lease

The above rates are reviewed annually to assess ongoing appropriateness. Any changes are adjusted on a prospective basis. If there is an indication that the assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount. There were no impairment indicators in 2020 or 2019.

#### *Equipment Under Capital Lease*

The College leases equipment on terms which transfer substantially all of the benefits and risks of the ownership to the College. The lease is accounted for as a capital lease as though an asset has been purchased and a liability incurred. Amounts invested in capital assets are net of the outstanding capital lease obligations.

#### *Use of Estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates are based on information available as of the date of issuance of the financial statements. Actual results may differ materially from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

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### 2. FINANCIAL INSTRUMENTS AND RISK EXPOSURE

The College is exposed to various risks through its financial instruments. The following analysis provides information to assist users of the financial statements in assessing the extent of risk related to the College's financial instruments.

#### *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 is exposed to credit risk with respect to cash and investments.

The credit risk with respect to cash is minimized by maintaining cash accounts in reputable financial institutions with high quality credit ratings. The credit risk with respect to the investments is disclosed in note 3.

#### *Liquidity Risk*

Liquidity risk is the risk that the College cannot repay its obligations when they become due to its creditors. The College is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, obligation under capital lease and lease commitments. The College expects to meet these obligations as they come due by generating sufficient cash flow from operations.

#### *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 significant currency 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 value of fixed income instruments will generally rise if interest rates falls and decrease if interest rates rise. The College is exposed to interest rate risk with respect to its investment holdings in Guaranteed Investment Certificates ("GIC"). Details of investment holdings are disclosed in note 3.

#### *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 exposed to other price risk with respect to its investments in mutual funds. Details of investment holdings are disclosed in note 3.

#### *Changes in risks*

There have been no changes in the College's risk profile from the prior year.

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

### 3. INVESTMENTS

Details of investments are as follows:

	2020	2019
<b>Guaranteed Investment Certificates and Treasury Bills</b>		
Equitable Bank - Guaranteed Investment Certificate at 2.38%, due April 27, 2020	\$ 73,705	\$ -
Haventree Bank - Guaranteed Investment Certificate at 2.34%, due June 7, 2021	51,873	-
Versabank - Guaranteed Investment Certificate at 2.39%, due April 27, 2020	73,711	-
Concentra Bank - Guaranteed Investment Certificate at 2.70%, due June 29, 2020	62,259	62,259
Canadian Western Bank - Guaranteed Investment Certificate at 2.37%, due April 26, 2020 (2.25%, due April 23, 2019 - 2019)	73,702	216,070
Home Trust Company - Guaranteed Investment Certificate at 2.73%, due December 5, 2019	-	100,641
Industrial & Commercial Bank of China - Guaranteed Investment Certificate at 2.75%, due December 5, 2019	-	100,646
Canadian Imperial Bank of Commerce - Guaranteed Investment Certificate at 1.65%, due April 24, 2020 (2.20%, due April 24, 2019 - 2018)	493,407	485,006
Canadian Imperial Bank of Commerce - Guaranteed Investment Certificate at 2.18%, due December 7, 2020	201,010	-
Canada T-Bills, due May 31, 2019	-	50,789
	<b>1,029,667</b>	<b>1,015,411</b>
<b>Mutual funds</b>		
Renaissance High Interest Savings Account	113,599	111,797
CIBC High Interest Savings Account	101,870	100,254
	<b>215,469</b>	<b>212,051</b>
	<b>\$ 1,245,136</b>	<b>\$ 1,227,462</b>

#### *Investment Risk Management*

Risk management relates to the understanding and active management of risks associated with all areas of the College's activities and operations. Investments are primarily exposed to credit risk, interest rate and other price risks. The College has formal policies and procedures for investment transactions and the majority of investments are made on the advice of the portfolio manager. Credit risk, interest rate and other price risks are disclosed in note 2.

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

### 4. CAPITAL ASSETS

Details of capital assets are as follows:

	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value 2020</i>
Office furniture and equipment	68,394	67,493	901
Office equipment under capital lease	60,850	-	60,850
Computer equipment and software	31,458	30,045	1,413
Database	459,128	331,620	127,508
Software - mobile app	92,230	84,433	7,797
Leasehold improvements	153,876	153,876	-
	<b>\$ 865,936</b>	<b>\$ 667,467</b>	<b>\$ 198,469</b>

	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value 2019</i>
Office furniture and equipment	\$ 68,394	\$ 62,858	\$ 5,536
Office equipment under capital lease	60,700	30,350	30,350
Computer equipment and software	31,457	28,506	2,951
Database	404,261	294,824	109,437
Software - mobile app	92,230	70,361	21,869
Leasehold improvements	153,876	147,623	6,253
	<b>810,918</b>	<b>634,522</b>	<b>176,396</b>

Total depreciation of \$75,436 and (\$87,645 - 2019) has been included in the Statement of Operations. Depreciation of the office equipment under capital lease was \$12,140 (\$12,140 - 2019).

At the end of the year, the College acquired a new office equipment under capital lease which replaced the existing one. The College wrote off the lease obligation and the net book value of the equipment to be returned to the lessor and recognized a gain of \$7,813.

### 5. CREDIT FACILITY

The College has a credit facility with the Canadian Imperial Bank of Commerce in the amount of \$25,000 for corporate Visa cards. This credit facility is secured by a security agreement granting a first security interest in all present and after acquired personal property of the College.

### 6. INVESTMENT INCOME

Investment income is comprised of the following:

	<i>2020</i>	<i>2019</i>
Interest income	\$ 36,714	\$ 30,819
Distributions from mutual funds	3,418	610
	<b>\$ 40,132</b>	<b>\$ 31,429</b>

# COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

### 7. OBLIGATION UNDER CAPITAL LEASE

The College has signed a new agreement for a capital lease of equipment expiring August 2025 and terminated the existing lease agreement before its expiry date. The future minimum lease payments are as follows:

	2020	2019
Opening balance	\$ 34,327	\$ 36,057
Less: payments made in 2020 and balance written off	(34,327)	-
Add: lease obligation on equipment acquired	66,239	-
Less: amount representing future interest rate at 3%	(5,389)	(1,730)
Balance of obligation	60,850	34,327
Current portion	10,333	11,114
Long term portion	\$ 50,517	\$ 23,213

During the year, interest paid on the capital lease obligation was \$710 (\$1,233 - 2019).

### 8. LEASE COMMITMENT

The College is committed to annual minimum payments under an operating lease for office premises expiring December 31, 2024. The minimum lease payments over the remaining lease term is as follows:

Fiscal year February 28,	2021	\$ 109,861
	2022	110,461
	2023	113,463
	2024	114,664
	2025	100,556
		\$ 549,005

In addition, the College is responsible for its share of annual operating costs and realty taxes on the premises, which in 2020 amounted to approximately \$83,000 (\$84,000 - 2019).

### 9. SUBSEQUENT EVENTS

Subsequent to the year end, the global pandemic of the virus known as COVID-19 led the Canadian Federal government, as well as provincial and local governments, to impose measures, such as restricting foreign travel, mandating self-isolations and physical distancing and closing non-essential businesses. Because of the high level of uncertainty related to the outcome of this pandemic, it is difficult to estimate the financial effect on the College.

The College has investments in mutual funds for which the College has estimated fair value as of the balance sheet date. The global financial markets have experienced unexpected turmoil since the spread of COVID-19, resulting in significant fluctuations in market prices. As a result, the estimated fair value of the investments recognized in the financial statements may have changed significantly from the balance sheet date. No adjustments have been made in the financial statements as a result of these events.

# **COLLEGE OF RESPIRATORY THERAPISTS OF ONTARIO**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED FEBRUARY 29, 2020**

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### *10. COMPARATIVE FIGURES*

Certain comparative figures in the statement changes in net assets have been reclassified to conform with the presentation adopted in the current year.

# HILBORN

LISTENERS. THINKERS. DOERS.