

COLLEGE OF MASSAGE THERAPISTS OF ONTARIO

SUMMARY FINANCIAL STATEMENTS

DECEMBER 31, 2023

Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors of the College of Massage Therapists of Ontario

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, and the summary statement of operations for the year then ended, and related note, are derived from the audited financial statements of the College of Massage Therapists of Ontario (the "College") for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in the note to 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 May 31, 2024.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in the note to the summary financial statements.

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*.



Toronto, Ontario
May 31, 2024

Chartered Professional Accountants
Licensed Public Accountants

COLLEGE OF MASSAGE THERAPISTS OF ONTARIO

Summary Statement of Financial Position

December 31	2023 \$	2022 \$
ASSETS		
Current assets		
Cash	16,395,198	13,207,846
Short-term investments	376,090	391,893
Investments	677,006	1,922,148
Prepaid expenses	222,351	231,432
	17,670,645	15,753,319
Investments	7,413,363	5,952,538
Capital assets	453,856	496,270
	7,867,219	6,448,808
	25,537,864	22,202,127
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	2,907,327	3,406,218
Deferred registration fees	13,713,402	12,962,110
	16,620,729	16,368,328
NET ASSETS		
Invested in capital assets	453,856	496,270
Internally restricted for complaints and discipline	1,500,000	1,500,000
Internally restricted for national initiatives	347,550	331,413
Unrestricted	6,615,729	3,506,116
	8,917,135	5,833,799
	25,537,864	22,202,127

COLLEGE OF MASSAGE THERAPISTS OF ONTARIO

Summary Statement of Operations

Year ended December 31	2023 \$	2022 \$
Revenues		
Registration fees	14,086,431	12,052,103
Investment income	664,009	297,743
	14,750,440	12,349,846
Expenses		
Salaries and benefits	6,258,066	5,696,966
Complaints and discipline	1,932,765	3,372,215
Office and general	1,347,108	1,198,281
Rent and operating costs	507,949	564,588
Quality assurance	353,660	521,707
Contributions to national initiatives	331,413	336,480
Consulting fees	271,815	210,581
Board of Directors and committees	230,517	224,737
Amortization - capital assets	156,574	146,956
Professional fees	138,700	107,890
Communications	138,537	99,589
Amortization - intangible assets	-	4,760
	11,667,104	12,484,750
Excess of revenues over expenses (expenses over revenues) for year	3,083,336	(134,904)

COLLEGE OF MASSAGE THERAPISTS OF ONTARIO

Note to Summary Financial Statements

December 31, 2023

1. **Basis of presentation**

These summary financial statements are derived from the audited financial statements of the College of Massage Therapists of Ontario (the "College") for the year ended December 31, 2023, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements, except for the statements of changes in net assets and cash flows;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements; and
- (c) major subtotals, totals and comparative information from the audited financial statements are included.

The audited financial statements of the College are available to members upon request from the College.

HILBORN

LISTENERS. THINKERS. DOERS.