

COLLEGE OF NURSES OF ONTARIO

SUMMARY FINANCIAL STATEMENTS

DECEMBER 31, 2016

Report of the Independent Auditor on the Summary Financial Statements

To the Council of the
College of Nurses of Ontario

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2016, 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 Nurses of Ontario for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 8, 2017.

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, therefore, is not a substitute for reading the audited financial statements of the College of Nurses of Ontario.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the note to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the College of Nurses of Ontario for the year ended December 31, 2016 are a fair summary of those financial statements, on the basis described in the note to the summary financial statements.



Toronto, Ontario
June 8, 2017

Chartered Professional Accountants
Licensed Public Accountants

COLLEGE OF NURSES OF ONTARIO

Summary Statement of Financial Position

December 31	2016 \$	2015 \$
ASSETS		
Current assets		
Cash and cash equivalents	30,366,903	25,007,975
Investments	10,363,024	12,526,052
Amounts receivable	50,480	70,740
Prepaid expenses	642,730	663,446
	41,423,137	38,268,213
Investments	8,513,103	5,525,345
Capital assets	7,378,666	7,857,161
Intangible assets	202,006	209,763
Defined benefit asset	291,426	-
	16,385,201	13,592,269
	57,808,338	51,860,482
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	8,103,181	6,520,288
Deferred membership and examination fees	28,589,787	23,138,109
	36,692,968	29,658,397
Defined benefit liability	-	644,600
	36,692,968	30,302,997
NET ASSETS		
Invested in capital and intangible assets	7,580,672	8,066,924
Unrestricted	13,534,698	13,490,561
	21,115,370	21,557,485
	57,808,338	51,860,482

COLLEGE OF NURSES OF ONTARIO

Summary Statement of Operations

Year ended December 31	2016 \$	2015 \$
Revenues		
Membership fees	27,697,108	27,241,300
Credential evaluations, endorsements and transcripts	2,217,962	1,791,117
Examinations	1,915,471	2,476,820
Investment income	432,314	459,119
Other	236,471	341,274
	32,499,326	32,309,630
Expenses		
Executive office	1,838,247	1,769,846
Strategy and innovation	3,881,126	3,728,820
Quality	14,396,333	14,561,677
Administration	13,626,302	11,515,146
	33,742,008	31,575,489
Excess of revenues over expenses (expenses over revenues) for the year	(1,242,682)	734,141

COLLEGE OF NURSES OF ONTARIO

Note to Summary Financial Statements

December 31, 2016

1. **Basis of presentation**

These summary financial statements have been prepared from the audited financial statements of the College of Nurses of Ontario (the "College") for the year ended December 31, 2016, on a basis that is consistent, in all material respects, with the audited financial statements of the College except that the information presented in respect of changes in net assets and cash flows has not been presented and information disclosed in the notes to the financial statements has been reduced.

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

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