
**THE ONTARIO SOCIETY OF
REGISTERED PSYCHOTHERAPISTS**
(FORMERLY KNOWN AS THE ONTARIO
SOCIETY OF PSYCHOTHERAPISTS)

FINANCIAL STATEMENTS

UNAUDITED

JUNE 30, 2022

Pennylegion | Chung LLP

C H A R T E R E D P R O F E S S I O N A L A C C O U N T A N T S

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
The Ontario Society of Registered Psychotherapists

We have reviewed the accompanying financial statements of The Ontario Society of Registered Psychotherapists (the Institute) that comprise the statement of financial position as at June 30, 2022, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Institute, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Ontario Society of Registered Psychotherapists as at June 30, 2022, 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.

Chartered Professional Accountants
Licensed Public Accountants

Report date
Toronto, Ontario

**THE ONTARIO SOCIETY OF REGISTERED PSYCHOTHERAPISTS
(FORMERLY KNOWN AS THE ONTARIO SOCIETY OF PSYCHOTHERAPISTS)**

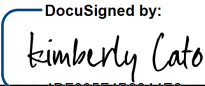
STATEMENT OF FINANCIAL POSITION

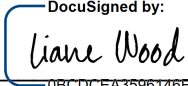
UNAUDITED

AS AT JUNE 30, 2022

	2022	2021
ASSETS		
Current assets		
Cash	\$ 251,295	\$ 131,414
Amounts receivable	<u>-</u>	<u>622</u>
	<u>\$ 251,295</u>	<u>\$ 132,036</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 13,014	\$ 7,469
HST payable	15,870	7,381
Deferred revenue (note 3)	<u>133,481</u>	<u>74,557</u>
	<u>162,365</u>	<u>89,407</u>
Net assets		
Unrestricted (note 3)	<u>88,930</u>	<u>42,629</u>
	<u>\$ 251,295</u>	<u>\$ 132,036</u>

Approved on behalf of the Board:

DocuSigned by:

 _____, Director
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 _____, Director
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see accompanying notes

**THE ONTARIO SOCIETY OF REGISTERED PSYCHOTHERAPISTS
(FORMERLY KNOWN AS THE ONTARIO SOCIETY OF PSYCHOTHERAPISTS)**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

UNAUDITED

FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
REVENUE		
Membership fees (note 3)	\$ 141,765	\$ 42,221
Professional development events	7,380	13,689
Advertising, lists and awards	<u>7,320</u>	<u>3,915</u>
	<u>156,465</u>	<u>59,825</u>
EXPENSES		
Administration	81,319	60,627
Website development and maintenance	14,377	4,195
Professional development events	5,996	14,628
Public relations	5,500	4,080
Board	2,772	2,345
Other committees	<u>200</u>	<u>250</u>
	<u>110,164</u>	<u>86,125</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	46,301	(26,300)
Net assets, beginning of year	<u>42,629</u>	<u>68,929</u>
NET ASSETS, END OF YEAR	<u>\$ 88,930</u>	<u>\$ 42,629</u>

see accompanying notes

**THE ONTARIO SOCIETY OF REGISTERED PSYCHOTHERAPISTS
(FORMERLY KNOWN AS THE ONTARIO SOCIETY OF PSYCHOTHERAPISTS)**

STATEMENT OF CASH FLOWS

UNAUDITED

FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 46,301	\$ (26,300)
Net change in non-cash working capital items (see below)	<u>73,580</u>	<u>78,483</u>
NET INCREASE IN CASH FOR THE YEAR	119,881	52,183
Cash, beginning of year	<u>131,414</u>	<u>79,231</u>
CASH, END OF YEAR	<u><u>\$ 251,295</u></u>	<u><u>\$ 131,414</u></u>
 Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
Amounts receivable	\$ 622	\$ 138
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	5,544	(1,036)
HST payable	8,489	6,024
Deferred revenue	<u>58,925</u>	<u>73,357</u>
	<u><u>\$ 73,580</u></u>	<u><u>\$ 78,483</u></u>

see accompanying notes

THE ONTARIO SOCIETY OF REGISTERED PSYCHOTHERAPISTS (FORMERLY KNOWN AS THE ONTARIO SOCIETY OF PHYCHOTHERAPISTS)

NOTES TO THE FINANCIAL STATEMENTS

UNAUDITED

JUNE 30, 2022

The Ontario Society of Registered Psychotherapists, formerly known as The Ontario Society of Psychotherapists, (the Society) is incorporated in the Province of Ontario without share capital. The Society is exempt from income tax in Canada as a not-for-profit organization under Section 149(1)(L) of the Income Tax Act (Canada).

The Society provides support services to psychotherapists in Ontario.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Membership fees

Membership fees are recognized as revenue in the year to which they apply. Membership fees received for future periods are deferred in the accounts.

Professional development

Professional development revenue is recognized in the period the services are delivered.

Fees for service

Advertising, lists and awards revenue is recognized in the period the event takes place or services have been delivered.

2. FINANCIAL INSTRUMENTS

The Society's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities. Amounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

3. RETROSPECTIVE CHANGE IN ACCOUNTING POLICY

The Society retrospectively changed its accounting policy for recognizing membership fee revenue from the cash basis to being based on the year to which the fees apply. The accounting policy was changed in order to align the membership year with the Society's fiscal year.

The result of the retrospective change in the revenue recognition policy on the comparative amounts as at June 30, 2021 and for the year ended is as follows:

- The previously stated closing net assets as at June 30, 2021 (and the opening net assets balance as at July 1, 2021) of \$114,186 has been restated to \$42,629.
- Membership fee revenue previously recognized for the year ended June 30, 2021 has been reduced by \$71,557 and deferred revenue as at June 30, 2021 increased by \$71,557.
- The excess of revenue over expenses for the year ended June 30, 2021 of \$45,257 as previously stated has been restated to an excess of expenses over revenue of \$26,300.
- There was no change to the operating, investing and financing activities reported on the statement of cash flows for the year ended June 30, 2021.