

**CANADIAN OPTOMETRIC EDUCATION TRUST FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

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**CONTENTS**

NOTICE TO READER	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	3
NOTES TO FINANCIAL STATEMENTS	4
SCHEDULE 1 - INTERNALLY RESTRICTED FUNDS	6
SCHEDULE 2 - UNRESTRICTED NET ASSETS	7

## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the Statement of Financial Position of **CANADIAN OPTOMETRIC EDUCATION TRUST FUND** as at December 31, 2019 and the Statement Of Operations And Changes in Net Assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Parker Prins Lebano Chartered Professional Accountants Professional Corporation  
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario  
April 4, 2020

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**CANADIAN OPTOMETRIC EDUCATION TRUST FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

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	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (note 2)	\$ 76,987	\$ 103,588
Accounts receivable	-	1,500
HST recoverable	4,103	1,730
Prepaid expenses	653	1,153
	<b>81,743</b>	107,971
<b>INVESTMENTS (note 2)</b>	<b>1,009,786</b>	1,041,197
	<b>\$ 1,091,529</b>	\$ 1,149,168
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued charges	\$ 2,024	\$ 5,875
Deferred revenue	-	4,000
	<b>2,024</b>	9,875
<b>NET ASSETS</b>		
Internally restricted (schedule 1)	158,612	134,457
Unrestricted (schedule 2)	930,893	1,004,836
	<b>1,089,505</b>	1,139,293
	<b>\$ 1,091,529</b>	\$ 1,149,168

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**CANADIAN OPTOMETRIC EDUCATION TRUST FUND**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	<u>2019</u>	<u>2018</u>
<b>REVENUE</b>		
Donations	\$ 29,845	\$ 23,180
Investment income (note 2)	<u>42,441</u>	<u>88,416</u>
	<u>72,286</u>	<u>111,596</u>
<b>EXPENSES</b>		
Professional development - awards	52,279	32,000
Other grants and awards	600	100
Advertising	6,856	455
Bank charges	794	907
Unrecovered HST	1,032	753
Insurance	1,242	1,194
Meetings	2,216	-
Trade shows	12,282	-
Subcontractors	30,996	31,608
Portfolio management fee	10,599	10,824
Postage	198	54
Printing	1,158	1,501
Legal and audit	1,600	6,250
Office supplies	<u>222</u>	<u>745</u>
	<u>122,074</u>	<u>86,391</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>	<b>(49,788)</b>	<b>25,205</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u><b>1,139,293</b></u>	<u><b>1,114,088</b></u>
<b>NET ASSETS, END OF YEAR</b>	<u><u><b>\$ 1,089,505</b></u></u>	<u><u><b>\$ 1,139,293</b></u></u>

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# CANADIAN OPTOMETRIC EDUCATION TRUST FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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### 1. PURPOSE OF THE ORGANIZATION

The Canadian Optometric Education Trust Fund (COETF) is an organization formed by the Canadian Association Of Optometrists with a mandate to support the continuing growth and development of the profession of Optometry by providing financial assistance to worthy programs. The Canadian Optometric Education Trust Fund is incorporated under the Canadian Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists primarily of cash on hand and deposits with banks, which may periodically include guaranteed investment certificates.

#### INVESTMENTS

In accordance with Section 3051 of the CICA Standards and Guidance Collection, investments quoted in an active market are recorded at their fair values with changes recorded in net income. Investments consist of Canadian bonds, T-Bills, Money Market Funds and equities. Due to the significant diversification of the investment portfolios, management does not believe the interest rates and maturity dates of the investments are material to the amount and timing of future cash flows. The interest rates and maturity dates have therefore not been presented.

Included in Cash on the Statement Of Financial Position is \$53,973 (2018 - \$82,099) which represents funds held within the RBC Dominion Securities portfolio for investing purposes.

#### REVENUE RECOGNITION

The Canadian Optometric Education Trust Fund follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

### 3. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable, long-term investments and accounts payable and accrued liabilities. The book values of the accounts receivable and payable approximate fair values due to their short-term nature. Long-term investments are recorded at lower of cost and quoted market value due to the volatility of quoted market values. Unless otherwise noted, it is the trustees' opinion that the organization is not exposed to significant interest, currency, liquidity, market or credit risks arising from these instruments.

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# CANADIAN OPTOMETRIC EDUCATION TRUST FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

### DECEMBER 31, 2019

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#### 4. INTERNALLY RESTRICTED FUNDS

##### ESTATE OF KATHLEEN YORK

The Royal Bank of Canada was the trustee of the estate of Kathleen York. Her Will asked that funds be donated to a charity that would support eye care research completed in Nova Scotia. The Nova Scotia Association of Optometrists submitted a proposal to use the proceeds of the donation for research completed in collaboration with a research team at Dalhousie University. The research has now been completed and was to be published in a clinical Journal in 2013. Any outstanding proceeds are to be paid out upon instruction from the Nova Scotia Association of Optometrists.

##### DR. DAVID MCKENNA MEMORIAL FUND

A fund in the memory of Dr. David McKenna was established by colleagues and friends following his passing in March, 2014. The monies will be used by COETF to support projects involving optometry students.

##### 2020 CAMPAIGN

A fund has been established that challenges all Canadian Optometrists to donate \$2,020 by the year 2020 as an opportunity to give back to their profession and contribute to scientific advancements in the optometric field. Donors who meet the 2020 Campaign goal will be considered Patrons of COETF and receive a certificate and COETF pin.

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**CANADIAN OPTOMETRIC EDUCATION TRUST FUND**  
**SCHEDULE 1 - INTERNALLY RESTRICTED FUNDS**  
**DECEMBER 31, 2019**

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	<u>2019</u>	<u>2018</u>
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 134,457</b>	<b>\$ 112,077</b>
<b>TRANSFER FROM UNRESTRICTED NET ASSETS (note 4)</b>	<b><u>24,155</u></b>	<b><u>22,380</u></b>
<b>BALANCE, END OF YEAR</b>	<b><u>\$ 158,612</u></b>	<b><u>\$ 134,457</u></b>

**INTERNALLY RESTRICTED NET ASSETS CONSIST OF:**

DR. DAVID MCKENNA MEMORIAL FUND	\$ 64,726	\$ 62,951
2020 CAMPAIGN FUND	70,958	48,578
ESTATE OF KATHLEEN YORK	<u>22,928</u>	<u>22,928</u>
	<b><u>\$ 158,612</u></b>	<b><u>\$ 134,457</u></b>

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**CANADIAN OPTOMETRIC EDUCATION TRUST FUND**  
**SCHEDULE 2 - UNRESTRICTED NET ASSETS**  
**DECEMBER 31, 2019**

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	<u>2019</u>	<u>2018</u>
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 1,004,836</b>	<b>\$ 1,002,011</b>
<b>DONATIONS</b>	<b>29,845</b>	<b>23,180</b>
<b>INVESTMENT INCOME</b>	<b>42,441</b>	<b>88,416</b>
<b>TRANSFER TO INTERNALLY RESTRICTED NET ASSETS (note 4)</b>	<b><u>(24,155)</u></b>	<b><u>(22,380)</u></b>
	<b><u>1,052,967</u></b>	<b><u>1,091,227</u></b>
<b>DEDUCT</b>		
Expenses	<b><u>122,074</u></b>	<b><u>86,391</u></b>
<b>BALANCE, END OF YEAR</b>	<b><u><u>\$ 930,893</u></u></b>	<b><u><u>\$ 1,004,836</u></u></b>

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