

# 2014 Annual Report

Ontario  
College of  
Teachers  
Ordre des  
enseignantes et  
des enseignants  
de l'Ontario



# Chair's Message



I am pleased to share with you the important progress the College made in 2014.

## Communicating with the Public

In the 18 years since the College began operating, it has made considerable effort to communicate with its membership. Over the years, limited attention was paid to broadening awareness within the wider public and, as a result, public awareness of the organization remained low.

When former chief justice Patrick LeSage conducted his review of the College's discipline policies and practices in late 2011/early 2012, his first of 49 recommendations was to develop a communication strategy to increase public awareness of the College. Council approved the recommendation and, in 2013, created a set of principles to guide a public awareness initiative.

We're proud of the public awareness initiative we launched in 2014. It included a comprehensive print, radio and online communications program that — through a series of advertisements — educates the public about

who we are, what we do, how we regulate teaching in Ontario and, most importantly, how highly qualified members are.

The College supported this paid media effort with a substantial earned media initiative that included outreach to school trustees and parent councils, community event participation in an effort to build a subscriber base for our public newsletter *The Standard*, and a substantial parent blogger presence.

## Transparency

The College has made significant upgrades to improve timelines, efficiency and transparency regarding our disciplinary role. The proposed provincial Bill 103, *The Protecting Students Act*, incorporated significant amendments that would have reinforced the College's ongoing efforts to strengthen its investigation, disciplinary and reporting processes. Unfortunately, this proposed bill died because of the Ontario election. We are looking forward to the reintroduction of a bill to amend our Act that will allow us to continue to improve our efficiency.

## Honouring Exceptional Dedication

The Ontario College of Teachers Scholarship Program recognizes excellence in teacher education through the awarding of scholarships, bursaries and prizes to assist in the education of teachers or those wishing to become teachers.

Hélène Lefrançois was the 12th recipient of the Joseph W. Atkinson Scholarship for Excellence in Teacher Education in 2014. The College awards the Atkinson scholarship annually in honour of the College's second registrar Joseph W. Atkinson. To win, teacher candidates must be in their final year of study at a faculty of education in Ontario and achieve outstanding academic success in their undergraduate studies while demonstrating a high level of preparedness for teacher education.

Lefrançois, a teacher candidate in the consecutive education program at the University of Ottawa, is known as an accomplished researcher with an impressive track record and a true dedicated passion for today's youth.

Her vast experience, which includes teaching primary grades in Québec, helping immigrant children learning French, and planning and leading a course on the power of language at the University of Ottawa for high school students, taught Hélène to always keep an open mind and to respect others.

Rosalind McCanny was the recipient of the 2014 Ontario College of Teachers Primary/Junior or Junior/Intermediate Scholarship. McCanny, a teacher candidate in the consecutive education program at Queen's University, has worked passionately with children and teens in a variety of roles including caregiver, private tutor, camp counsellor and workshop facilitator.

The recipient of the Ontario College of Teachers Intermediate/Senior Scholarship last year was Stephanie Lum, a teacher candidate in the consecutive education program at the University of Ottawa. Lum is passionate about positively impacting children's lives. She has been a summer camp activity leader in science and engineering and a science teaching assistant.

## Governance

Susan Robertson and Mel Greif's terms on College Council ended in 2014 and Bill Kirkwood resigned to become Chair of the Public Interest Committee. We welcomed three new public appointees for three-year terms: Elizabeth Edgar-Webkamigad, Godwin Ifedi and Ronna Warsh. Four appointed members — Jean-Luc Bernard, OCT, E. Clyde Glasgow, Pauline Smart and Dobi-Dawn Frenette — had their terms extended.

As well, three elected members — Ahmed Bouragba, OCT, Maria Bouwmeester, OCT, and Monika Ferenczy, OCT — resigned and were replaced by Evie Baszyk-Benishek, OCT, Adannaya Nwaogu, OCT, and Merzak Damou, OCT, respectively.

In 2014, there were two vacancies of government-appointed member positions on our Council. This created a significant drain on our appointed Council members in their efforts to meet College timelines and act in the public interest.

The College's mandate is clearly set in legislation through our 11 objects. In an effort to improve transparency so that the public understands what the College is achieving within that mandate, Council and senior staff together created a mission, vision and values for the organization. Our four strategic

priorities are achievable and measurable and are key components in our role to protect the public interest.

Council members took great pride in setting these priorities for the organization. College staff developed its action plan and the Registrar reported on these deliverables publicly at each Council meeting. Through this process, we demonstrate our accountability and responsibility to achieve our vision to be trusted to regulate the profession in the public interest.

Council members have shown a steadfast commitment to regulate the profession in the public interest. College staff works hard to support the work of Council and its committees, and to ensure our members get the best service possible.

To all of them, I offer my sincere gratitude for the commitment and expertise that they bring to their roles every day. I offer special thanks for the progress we've made and a job well done in 2014.

Liz Papadopoulos, OCT



# Registrar's Message



The Ontario College of Teachers had a milestone year in 2014. It was significant in that we were instrumental in providing guidelines for teacher candidates that will effectively shape teaching in Ontario for decades to come. We also took new measures to explain the College's role to the public, whom we are mandated to serve.

In March, Council and senior College staff developed a set of strategic priorities to help advance the College's mandate. Complementing renewed mission and vision statements, the priorities aim to:

- broaden member engagement in the College
- facilitate the ongoing professional learning of members
- enhance Council and committee effectiveness, and
- develop a long-term communications plan to inform the public, improve transparency and work with other regulators to develop a public appreciation of the value of self-regulation.

## **Initial Teacher Education Program**

This year, the College took the lead role in helping to guide and implement Ontario's initial teacher education program. Working with the Ontario Ministry of Education and Ontario's faculties of education, we helped to shape the program that comes into effect September 1, 2015. The enhancements will provide for a minimum of 80 days of practical experience over four academic semesters. Greater focus will also be given to diversity, students' mental health and well-being, using technology to teach, and special education among other core elements. The College created a set of regulatory amendments to implement the changes for our Council to consider. We're pleased to support this initiative because we know that students benefit from great teaching and the excellent preparation of teachers.

In 2014, College staff also met with each faculty to discuss their plans for the enhanced program, to ensure a shared understanding of the program elements and to provide early accreditation guidance to faculties.

In February, we released an Accreditation Resource Guide to help faculties, accreditation panels and the College guide the development of accreditation applications and accreditation decisions.

After consulting with deans of education and reviewing the practice of other accreditors, we proposed amending the accreditation regulation to alter the composition of panels. We also began to review complementary process changes related to the structure and duration of site visits, use of artifacts and other structural components to streamline the accreditation process.

Among its core elements, the enhanced program expects that teacher candidates will understand the cultural and linguistic assets contributed by First Nation, Métis and Inuit (FNMI) families and communities to each child's positive identity development, learning and well-being, as well as the importance of histories, cultures, contributions, perspectives and treaties to contemporary FNMI communities. The College is working with the faculties of education to embed these opportunities for learning within the teacher education programs in Ontario. We have added First Nation, Métis and Inuit organizations to our existing lists of providers of Additional Qualifications (AQs). We are also following the debate over the federal *First Nations Control of First Nations Education Act*, an element of which is the certification of teachers in schools on reserves according to provincial requirements. At the same time, we are working to strengthen our relationship with First Nations, Métis and Inuit representatives for issues related to accreditation, development of AQ course guidelines and certification.

To inform members and applicants about the changes in certification requirements,

we developed a series of communication tools, including a self-assessment tool, which has been added to the online application. We have already updated registration guides to enable applicants and former members to determine the impact of the changes on them. As well, we've revised our faculty tour presentations and examined opportunities to further engage teacher education candidates.

### **Communication and Consultation**

Communication was a major thrust for the College this year. In keeping with our legislated mandate to communicate with the public on behalf of our members, and based on a series of guiding principles and significant quantitative and qualitative research, we began a series of outreach initiatives including paid and earned media, public engagement, and meetings with parents, trustees and senior educators across the province. This public awareness initiative has allowed the College to communicate broadly about its mandate and its work in the public interest.

Consultation continued as a hallmark of College culture. We conducted several surveys over the year to gather feedback instrumental to improving our service to members and to the public. We sought input to simplify our Accreditation Information Management System, to determine whether Additional Qualification courses are being delivered as they've been accredited, and to measure whether our public information messages were getting through. We streamlined our ability to gather critical information from College members, including their email addresses. As well, we launched a mobile app to enable members to access College information and make transactions, including the payment of fees, easier.

In 2014, the College joined a working group in a comparative study led by The Canadian Information Centre for International Credentials (CICIC). Sixteen assessors from regulatory bodies, assessment services and post-secondary institutions/registrar associations will develop tables for 12 countries, comparing academic credentials earned abroad with those obtained through Canadian education systems.

We've made great strides to improve efficiencies and bolster transparency in our investigations and hearings processes. We anticipate the reintroduction of a bill to amend our Act to bring needed regulatory changes to the forefront.

### **Duty to Report**

A provincial coroner's report also held special significance for the College. The report followed an investigation into the death of Toronto child Jeffrey Baldwin, who had suffered years of mistreatment by his grandparents. It called on the College to establish practices to ensure that College members know and adhere to the duty to report suspected child abuse to a Children's Aid Society. As a result, the College began work on a professional advisory on the duty to report and is looking to have members attest annually that they have reviewed any related professional guidance from the College on these matters. In future reviews of accredited programs and courses, the College will verify that the content ensures that the curriculum adequately covers the identification of signs of abuse and neglect in children, and the duty to report.

### **Collaboration**

Collaboration is also a defining characteristic of our work. In 2014, the College operated a summer institute in collaboration with the Ontario College of Early Childhood Educators focused on Exploring Interdisciplinary Collaboration and Ethical Leadership. We hosted a conference in November featuring workshops in three streams: Professional Regulation, Acting in the Public Interest, and Effective Practices and Research in Teacher Education. We also hosted the International Forum of Teacher Regulatory Authorities' (IFTRA) conference at which representatives from teaching regulatory bodies around the world discussed challenges relating to reciprocity and mutual recognition of teacher qualifications, as well as current challenges and opportunities in self-regulation.

### **Recognition**

Our work garnered several honours last year. These included a Building Owners and Management Association of Canada award for energy conservation and environmental stewardship, nomination for a United Way Spirit Award recognizing exemplary campaigns that promote awareness, donor engagement and giving through strong team structure, effective planning and co-ordination, and the 2014 Regulatory Excellence Award from the Council on Licensure, Enforcement and Regulation (CLEAR). I am grateful to our Council for its leadership and direction, to our staff for their work, commitment and innovation, and to our many partners. Together we set the standard for great teaching.

Michael Salvatori, OCT



# Financial Reporting Responsibilities

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The financial statements have been prepared by College officials who are responsible for the statements' integrity and objectivity. To fulfill this responsibility, the College maintains policies, procedures and systems of internal control to ensure that its reporting practices and accounting and administrative procedures are appropriate.

The policies and procedures are designed to provide reasonable assurance that the College's financial information is relevant and reliable. These financial statements have been prepared in conformity with Canadian accounting standards for not-for-profit organizations and, where appropriate, reflect estimates based on the College's judgment.

The financial statements have been examined by the Finance Committee, which meets regularly with the auditors and College officials to review their activities and to report to Council. The auditors have direct and full

access to the Finance Committee and meet with the committee both with and without College officials present. The Council, through its Finance Committee, oversees management's financial reporting responsibilities and is responsible for reviewing and approving the financial statements.

PricewaterhouseCoopers LLP, the independent auditing firm appointed by Council, has examined the financial statements of the College in accordance with generally accepted auditing standards and has expressed its opinion on the financial statements. Its report follows.

# Independent Auditor's Report

## June 4, 2015

### To the Members of Ontario College of Teachers

We have audited the accompanying financial statements of the Ontario College of Teachers, which comprise the balance sheet as at December 31, 2014, and the statement of operations and cash flows for the year then ended, and the related notes, which comprise 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ontario College of Teachers as at December 31, 2014, 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants,  
Licensed Public Accountants

# Balance Sheet

**As at December 31, 2014**  
**(in thousands of dollars)**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash (Note 10)	2,880	1,257
Investments (Note 6)	4,727	3,670
Accounts receivable (Note 12)	2,297	373
Deposits and prepaid expenses	150	143
	<hr/> 10,054	<hr/> 5,443
 Capital assets (Note 3)	 32,554	 34,147
	<hr/> 42,608	<hr/> 39,590
 <b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 4)	3,407	3,796
Deferred revenue	811	914
Mortgage payable (Note 5)	503	475
	<hr/> 4,721	<hr/> 5,185
<b>Mortgage payable</b> (Note 5)	18,622	19,125
	<hr/> 23,343	<hr/> 24,310
 <b>Members' Equity</b>		
Members' Equity	19,625	15,280
	<hr/> 42,608	<hr/> 39,590
 <b>Commitments and contingencies</b> (Notes 7 and 8)		

## Approved On Behalf of the Members

Liz Papadopoulos, OCT, Council Chair

Michael Salvatori, OCT, Chief Executive Officer and Registrar

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Members' Equity

**For the year ended December 31, 2014  
(in thousands of dollars)**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Annual membership fees	35,970	32,922
Other fees	1,982	2,232
Advertising	1,140	1,181
Special projects	99	51
Interest and other	237	325
	<hr/> 39,428	<hr/> 36,711
<b>Expenses</b>		
Employer compensation	19,478	19,494
Council and committees	609	687
Services to members and applicants	4,133	3,744
Professional practice	324	520
Investigations and hearings	4,794	4,352
Operating support (Note 5)	6,210	6,083
Amortization	2,815	2,184
Council elections	57	–
	<hr/> 38,420	<hr/> 37,054
<b>Excess (deficiency) of revenue over expenses before undernoted item</b>	1,008	(353)
<b>Other items (Note 12)</b>	2,977	–
<b>Excess (deficiency) of revenue over expenses for the year</b>	<hr/> 3,985	<hr/> (353)
<b>Members' equity – Beginning of year</b>	15,280	15,633
<b>Members' equity – End of year</b>	<hr/> 19,265	<hr/> 15,280

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

**For the year ended December 31, 2014  
(in thousands of dollars)**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses for the year	3,985	(353)
Add (deduct): Non-cash item reflected in operations		
Amortization of capital assets	2,815	2,184
Changes in non-cash working capital items		
Accounts receivable	(1,924)	212
Deposits and prepaid expenses	(7)	12
Accounts payable and accrued liabilities	(389)	(121)
Deferred revenue	(103)	533
	<hr/> 4,377	<hr/> 2,467
<b>Investing activities</b>		
Purchases of investments	(20,057)	(24,650)
Proceeds from redemption of investments	19,000	23,000
Purchase of capital assets	(1,222)	(1,106)
	<hr/> (2,279)	<hr/> (2,756)
<b>Financing activities</b>		
Repayment of mortgage principal	(475)	(449)
<b>Increase (decrease) in cash during the year</b>	<hr/> 1,623	<hr/> (738)
<b>Cash – Beginning of year</b>	1,257	1,995
<b>Cash – End of year</b>	<hr/> 2,880	<hr/> 1,257

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

**December 31, 2014**  
**(in thousands of dollars)**

## **1 Ontario College of Teachers' mandate**

The Ontario College of Teachers (the College) was established by an Act of the Ontario Legislature proclaimed on July 5, 1996.

The College is an independent, self-regulating professional body with authority to license and regulate the practice of teaching in Ontario.

The affairs of the College are administered by a Council comprised of 37 members of whom 23 are elected by the membership and 14 are appointed by the Lieutenant-Governor-in-Council.

As a not-for-profit professional membership organization, the College is not liable for income taxes.

## **2 Summary of significant accounting policies**

The financial statements of the College have been prepared in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO). The significant accounting policies followed by the College are outlined below:

### **Revenue recognition**

The College follows the deferral method of accounting for revenues.

Membership fees received are deferred and recognized as revenue in the year to which the fee relates.

All other unrestricted revenues are recognized as revenue when received or receivable, if the amounts to be received can be reasonably estimated and collection is reasonably assured.

### **Investments**

Investments include cash and short-term, highly liquid investments that are held for investment purposes rather than to meet short-term cash commitments.

Capital assets are recorded at cost and are amortized on a straight-line basis over their estimated useful lives, as follows:

Furniture	10 years
Equipment	3, 4 and 10 years
Computer Equipment	4 years
Software	3 years
Building improvements	15 years
Building	30 years

During the year, the College re-evaluated the useful lives of its capital assets. Based on historical patterns, it was decided to extend the life of desktop and laptop computers from 3 years to 4 years and it was decided to reduce the expected life of some non-computer equipment from 10 years to 4 years. This change in estimate was applied prospectively and resulted in a net increase in amortization expense of \$391 for 2014.

### **Financial instruments**

Financial liabilities are initially recognized at fair value less any financing fees or transaction costs. The financial liabilities are subsequently measured at amortized cost.

Financial assets are initially recognized at fair value plus any financing fees or transaction costs. Investments are recorded at amortized cost and include accrued interest.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value. Impairments are recognized through the use of an allowance account, with a corresponding charge in the statement of operations and member's equity.

It is management's opinion that the College is not exposed to significant interest, currency or credit risk arising from components of these financial statements.

### **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### 3 Capital Assets

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2014 Net</b>	<b>2013 Net</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Furniture	5,339	3,981	1,418	1,371
Equipment	3,930	2,301	1,629	1,389
Computer equipment	1,474	1,118	356	890
Software	110	69	41	–
Building improvements	14,377	3,836	10,541	11,500
Building (Note 5)	12,834	1,925	10,909	11,337
Land (Note 5)	7,660	–	7,660	7,660
	<u>45,784</u>	<u>13,230</u>	<u>32,554</u>	<u>34,147</u>

### 4 Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances owing of \$163 (2013 - \$129).

### 5 Mortgage payable

On June 23, 2010, the College purchased eight floors of a 15-floor commercial condominium building at 101 Bloor Street West. The vendor retained the bottom six floors, including the valuable ground floor retail space. Total cost of the property purchased was \$20.5 million, which was recorded in capital assets.

The College received a \$14.12 million mortgage from its bank to finance the purchase. The mortgage is amortized over 30 years and is secured by the property. Held as collateral for the mortgage are the property, a chattel mortgage and a general assignment of rents and leases.

The College also received a \$6.14 million construction mortgage from its bank to finance the building improvements. This mortgage bears the same terms as those of the building acquisition mortgage.

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Bank of Montreal, 5.77% payable in monthly instalments of principal and interest of \$93, maturing June 30, 2020	13,329	13,660
Bank of Montreal, 5.77% payable in monthly instalments of principal and interest of \$40, maturing June 30, 2020	5,796	5,940
	<u>19,125</u>	<u>19,600</u>
Less Current portion	503	475
	<u>18,622</u>	<u>19,125</u>

**Principal payments are due as follows:**

	<b>\$</b>
2015	503
2016	533
2017	564
2018	598
2019	633
Thereafter	<u>16,294</u>
	<u>19,125</u>

Interest expense of \$1,118 (2013 - \$1,144) relating to the mortgage is included in operating support in the statements of operations.

**6 Investments**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Bank of Montreal cashable 1.25% GIC, maturing March 6, 2015	1,010	–
Bank of Montreal High Interest Savings Account, variable rate	3,717	3,670
	<u>4,727</u>	<u>3,670</u>

Included in the investment balance is \$10 (2013 - \$nil) of accrued interest.

## 7 Commitments

The College has entered into various operating lease commitments for office equipment. The estimated annual payments for these operating lease commitments are as follows:

	\$
2015	65
2016	65
2017	63
2018	57
	250

## 8 Contingencies

- a) In 2013, a claim of \$270 was made against the College relating to disagreements in the scope and nature of certain restoration work performed by the College at its previous office space. The College believes that it performed all restoration work according to accepted standards and is disputing the claim.
- b) The College is involved in claims that arise from time to time in the normal course of operations. Other than as noted above, management is unaware of any matters that will have a material adverse effect on the financial position of the College or its results of operations. No amount has been provided in the financial statements in respect of these claims. Consistent with the above-noted claim, gains or losses, if any, sustained upon the ultimate resolution of these claims will be accounted for prospectively in the period of settlement in the statements of operations and members' equity.

## 9 Pension plans

Employees who are certified teachers are required to participate in the Ontario Teachers' Pension Plan (OTPP), a defined benefit pension plan. All but four non-teacher employees are members of the Ontario Municipal Employees Retirement System (OMERS), a defined benefit pension plan with similar characteristics to the OTPP. Both OTPP and OMERS are multi-employer pension plans. The College matches the contributions made by the employees. Contributions are based on a statement from the respective plan for each fiscal year.

The College's total annual pension expense for the two plans was \$1,473 (2013 - \$1,460), which is included in the employee compensation expense in the statement of operations.

**10 Credit facility**

The College has an unsecured operating line of credit of \$5,000, which bears interest at the bank prime plus 0.5%. As at December 31, 2014 (2013 - \$nil), no amounts had been drawn against this facility.

**11 Liquidity risk**

Liquidity risk is the risk the College will not be able to meet its financial obligations when they come due. The College manages its liquidity risk by forecasting cash flows from operations and maintaining a credit facility to ensure it has sufficient available funds to meet current and foreseeable financial requirements. The College has sufficient funds to meet its current obligations.

**12 Other items**

During 2014 the College successfully concluded a long standing dispute with CRA resulting in the refund of \$1,765, net of related expenses, of GST and HST. These amounts were received and recorded before year-end.

The College was also favourably reassessed for property tax of \$1,212, net of related expenses. This amount was not received prior to year-end and is recorded as an account receivable.







Ontario  
College of  
Teachers

Setting the Standard  
for Great Teaching

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