

**COLLEGE OF PHYSICIANS AND SURGEONS OF ONTARIO  
SUMMARY FINANCIAL STATEMENTS**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

As at December 31	2021	2020
<b>ASSETS</b>		
Cash	\$ 58,578,305	\$ 57,723,392
Accounts receivable	1,903,588	1,626,007
Prepaid expenses	1,573,129	1,143,913
Investments	50,331,712	50,000,000
Capital assets	16,828,346	14,976,974
	<b>\$ 129,215,080</b>	<b>\$ 125,470,286</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 9,208,460	\$ 9,222,798
Obligations under capital lease	1,005,260	1,623,928
Deferred revenue	33,240,949	33,250,440
Accrued pension cost	5,256,150	5,319,798
	<b>48,710,819</b>	<b>49,416,964</b>
<b>NET ASSETS</b>		
Invested in tangible assets	15,823,086	13,353,046
Building fund	60,700,276	60,700,276
Intangible Asset Fund	3,980,899	2,000,000
Pension remeasurement	(1,284,280)	(1,173,107)
Unrestricted	1,284,280	1,173,107
	<b>80,504,261</b>	<b>76,053,322</b>
	<b>\$ 129,215,080</b>	<b>\$ 125,470,286</b>

**SUMMARY STATEMENT OF OPERATIONS**

For the year ended December 31	2021	2020
<b>REVENUES</b>		
Membership fees	\$ 67,443,326	\$ 66,677,863
Application fees	8,837,479	7,933,273
Interest income	553,628	680,745
Other income	5,788,186	4,136,860
Total Revenues	<b>82,622,619</b>	<b>79,428,741</b>
<b>EXPENSES</b>		
Staffing costs	51,707,598	47,358,543
Per diems	7,869,158	7,086,960
Other costs	7,805,729	6,824,997
Professional fees	4,886,444	3,649,353
Depreciation of capital assets	3,503,959	1,874,590
Occupancy	2,629,811	2,373,431
Total Expenses	<b>78,402,699</b>	<b>69,167,874</b>
Excess of revenue over expenses before undernoted	<b>4,219,920</b>	<b>10,260,867</b>
Investment income	<b>342,192</b>	<b>2,059,268</b>
Excess of revenues over expenses for the year	<b>4,562,112</b>	<b>12,320,135</b>
Unrestricted net assets, beginning of year	1,173,107	689,281
Less: Invested in tangible and intangible capital assets (net)	(2,470,040)	(5,382,680)
Less: Transfer to Building Fund	-	(4,453,629)
Less: Transfer to Intangible Asset Fund	(1,980,899)	(2,000,000)
Unrestricted net assets, end of year	<b>\$ 1,284,280</b>	<b>\$ 1,173,107</b>

**NOTE TO THE SUMMARY FINANCIAL STATEMENTS**

The preparation of these summary financial statements requires management to determine the information that needs to be included to ensure they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Applied criteria in preparation of the summary financial statements are as follows:

- include a statement for each
- The information in the summary financial statements is in agreement with the related information in the audited financial statements; and,
- The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, including the notes

Members of the College of Physicians and Surgeons of Ontario may obtain a full set of financial statements by contacting the College office.

**Independent Auditor's Report on Summary Financial Statements**

To the Members of the  
College of Physicians and Surgeons of Ontario

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, the summary statement of operations for the year then ended, and the related note, are derived from the audited financial statements of the College of Physicians and Surgeons of Ontario for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis 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 and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 16, 2022

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary 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 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  
June 16, 2022

  
Licensed Public Accountants