

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

SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31	2020	2019
ASSETS		
Cash	\$ 57,723,392	\$ 50,087,897
Accounts receivable	1,626,007	1,260,091
Prepaid expenses	1,143,913	1,832,420
Investments	50,000,000	51,375,478
Tangible assets	9,205,442	9,206,810
Intangible assets	5,771,532	-
	\$ 125,470,286	\$ 113,762,696
LIABILITIES		
Accounts payable and accrued liabilities	\$ 9,222,798	\$ 10,473,824
Obligations under capital lease	1,623,928	1,236,444
Deferred revenue	33,250,440	32,858,647
Accrued pension cost	5,319,798	4,976,768
	49,416,964	49,545,683
NET ASSETS		
Invested in tangible assets	7,581,514	7,970,366
Invested in intangible assets	5,771,532	-
Building fund	60,700,276	56,246,647
Intangible Asset Fund	2,000,000	-
Pension rereasurement	(1,173,107)	(689,281)
Unrestricted	1,173,107	689,281
	76,053,322	64,217,013
	\$ 125,470,286	\$ 113,762,696

SUMMARY STATEMENT OF OPERATIONS

For the year ended December 31	2020	2019
REVENUES		
Membership fees	\$ 66,677,863	\$ 65,873,899
Application fees	7,933,273	8,699,775
Interest income	680,745	1,219,884
Other income	4,136,860	4,283,052
	79,428,741	80,076,610
EXPENSES		
Committee costs	9,005,343	11,900,411
Staffing costs	47,889,503	49,427,463
Department costs	8,025,007	10,197,032
Depreciation of capital assets	1,874,590	1,224,169
Occupancy	2,373,431	2,832,618
	69,167,874	75,581,693
Excess of revenue over expenses before undernoted	10,260,867	4,494,917
Investment income	2,059,268	2,797,036
	12,320,135	7,291,953
Unrestricted net assets, beginning of year	689,281	509,379
Less: Invested in tangible and intangible capital assets (net)	(5,382,680)	655,121
Less: Transfer to Building Fund	(4,453,629)	(7,767,172)
Less: Transfer to Intangible Asset Fund	(2,000,000)	-
	\$ 1,173,107	\$ 689,281

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:

- a) The summary financial statements include a statement for each statement in the audited financial statements, except the statement of changes in net assets and statement of cash flows, which can be obtained from the complete set of audited financial statements;
- b) The information in the summary financial statements is in agreement with the related information in the audited financial statements; and,
- c) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, including the notes thereto.

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, 2020, 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, 2020.

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 18, 2021.

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 18, 2021

Licensed Public Accountants