

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

SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31	2025	2024
ASSETS		
Cash and investments	\$ 46,186,756	\$ 76,119,237
Accounts receivable	1,198,201	1,105,807
Prepaid expenses	4,206,749	3,004,254
Investments	92,772,144	51,419,192
Capital assets	10,786,200	11,834,913
	\$ 155,150,050	\$ 143,483,403
LIABILITIES		
Accounts payable and accrued liabilities	\$ 8,884,423	\$ 7,809,292
Obligations under capital lease	1,570,977	1,738,322
Deferred revenue	32,806,393	31,278,376
Employee future benefits	4,406,522	4,927,256
	47,668,315	45,753,246
NET ASSETS		
Invested in capital assets	9,215,223	10,096,591
Building Fund	10,700,000	30,700,276
Technology and Information Management Fund	17,120,000	12,805,097
Operating Reserve Fund	70,446,512	44,128,193
Pension remeasurement	(794,228)	(794,872)
Unrestricted	794,228	794,872
	107,481,735	97,730,157
	\$ 155,150,050	\$ 143,483,403

SUMMARY STATEMENT OF OPERATIONS

For the year ended December 31	2025	2024
REVENUE		
Physician and medical corporation fees	\$ 76,042,447	\$ 73,159,150
Application fees	10,944,217	9,369,826
Interest and investment income	4,438,874	4,638,696
Other income	3,230,425	4,191,783
Total Revenue	94,655,963	91,359,455
EXPENSES		
Staffing costs	57,610,035	56,541,868
Per diems	5,954,932	6,351,544
Other costs	10,084,290	9,488,312
Professional fees	4,473,020	3,820,334
Amortization of capital assets	3,716,253	4,558,479
Occupancy	3,066,999	2,501,349
Total Expenses	84,905,529	83,261,886
Excess of revenues over expenses for the year	\$ 9,750,434	\$ 8,097,569

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 Finance department.

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, 2025, 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, 2025.

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 2, 2026.

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 2, 2026


Licensed Public Accountants