

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

SUMMARY STATEMENT OF FINANCIAL POSITION

| As at December 31 | 2023 | 2022 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Cash and short-term investments | \$ 68,217,450 | \$ 62,375,231 |
| Accounts receivable | 328,989 | 972,073 |
| Prepaid expenses | 3,607,174 | 3,097,552 |
| Investments | 51,056,692 | 50,694,192 |
| Capital assets | 12,517,505 | 14,613,491 |
| | \$ 135,727,810 | \$ 131,752,539 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 9,672,271 | \$ 8,101,808 |
| Obligations under capital lease | 1,197,766 | 975,446 |
| Deferred revenue | 30,280,179 | 32,989,051 |
| Employee future benefits | 4,836,855 | 4,542,816 |
| | 45,987,071 | 46,609,121 |
| NET ASSETS | | |
| Invested in tangible assets | 11,319,739 | 13,638,045 |
| Building Fund | 30,700,276 | 60,700,276 |
| Technology and Information Management Fund | 12,805,097 | 10,805,097 |
| Operating Reserve Fund | 34,915,627 | - |
| Pension remeasurement | (686,721) | (725,130) |
| Unrestricted | 686,721 | 725,130 |
| | 89,740,739 | 85,143,418 |
| | \$ 135,727,810 | \$ 131,752,539 |

SUMMARY STATEMENT OF OPERATIONS

| For the year ended December 31 | 2023 | 2022 |
|---|---------------------|---------------------|
| REVENUE | | |
| Membership fees | \$ 70,629,766 | \$ 68,881,162 |
| Application fees | 8,980,475 | 9,038,049 |
| Interest income | 2,787,170 | 1,835,684 |
| Other income | 6,286,404 | 6,481,871 |
| Total Revenue | 88,683,815 | 86,236,766 |
| EXPENSES | | |
| Staffing costs | 56,120,154 | 52,360,938 |
| Per diems | 7,959,436 | 9,002,543 |
| Other costs | 10,797,089 | 9,825,788 |
| Professional fees | 3,994,563 | 4,353,531 |
| Amortization of capital assets | 4,386,157 | 4,541,294 |
| Occupancy | 2,493,214 | 2,435,145 |
| Total Expenses | 85,750,613 | 82,519,239 |
| Excess of revenue over expenses before undernoted | 2,933,202 | 3,717,527 |
| Investment income | 1,625,710 | 362,480 |
| Excess of revenues over expenses for the year | \$ 4,558,912 | \$ 4,080,007 |

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

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, 2023, 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, 2023.

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 May 30, 2024.

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
May 30, 2024


Licensed Public Accountants