

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

SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31	2022	2021
ASSETS		
Cash	\$ 62,375,231	\$ 58,578,305
Accounts receivable	972,073	1,903,588
Prepaid expenses	3,097,552	1,573,129
Investments	50,694,192	50,331,712
Capital assets	14,613,491	16,828,346
	\$ 131,752,539	\$ 129,215,080
LIABILITIES		
Accounts payable and accrued liabilities	\$ 8,101,808	\$ 9,208,460
Obligations under capital lease	975,446	1,005,260
Deferred revenue	32,989,051	33,240,949
Accrued pension cost	4,542,816	5,256,150
	46,609,121	48,710,819
NET ASSETS		
Invested in tangible assets	13,638,045	15,823,086
Building Fund	60,700,276	60,700,276
Intangible Asset Fund	10,805,097	3,980,899
Pension remeasurement	(725,130)	(1,284,280)
Unrestricted	725,130	1,284,280
	85,143,418	80,504,261
	\$ 131,752,539	\$ 129,215,080

SUMMARY STATEMENT OF OPERATIONS

For the year ended December 31	2022	2021
REVENUE		
Membership fees	\$ 68,881,162	\$ 67,443,326
Application fees	9,038,049	8,837,479
Interest income	1,835,684	553,628
Other income	6,481,871	5,788,186
Total Revenue	86,236,766	82,622,619
EXPENSES		
Staffing costs	52,360,938	51,707,598
Per diems	9,002,543	7,869,158
Other costs	9,825,788	7,805,729
Professional fees	4,353,531	4,886,444
Amortization of capital assets	4,541,294	3,503,959
Occupancy	2,435,145	2,629,811
Total Expenses	82,519,239	78,402,699
Excess of revenue over expenses before undernoted	3,717,527	4,219,920
Investment income	362,480	342,192
Excess of revenues over expenses for the year	4,080,007	4,562,112
Unrestricted net assets, beginning of year	1,284,280	1,173,107
Less: Invested in tangible and intangible capital assets (net)	2,185,041	(2,470,040)
Less: Transfer to Intangible Asset Fund	(6,824,198)	(1,980,899)
Unrestricted net assets, end of year	\$ 725,130	\$ 1,284,280

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, 2022, 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, 2022.

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 8, 2023

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 8, 2023


Licensed Public Accountants