

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

SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31	2024	2023
ASSETS		
Cash and short-term investments	\$ 76,119,237	\$ 68,217,450
Accounts receivable	1,105,807	328,989
Prepaid expenses	3,004,254	3,607,174
Investments	51,419,192	51,056,692
Capital assets	11,834,913	12,517,505
	\$ 143,483,403	\$ 135,727,810
LIABILITIES		
Accounts payable and accrued liabilities	\$ 7,809,292	\$ 9,672,271
Obligations under capital lease	1,738,322	1,197,766
Deferred revenue	31,278,376	30,280,179
Employee future benefits	4,927,256	4,836,855
	45,753,246	45,987,071
NET ASSETS		
Invested in tangible assets	10,096,591	11,319,739
Building Fund	30,700,276	30,700,276
Technology and Information Management Fund	12,805,097	12,805,097
Operating Reserve Fund	44,128,193	34,915,627
Pension remeasurement	(794,872)	(686,721)
Unrestricted	794,872	686,721
	97,730,157	89,740,739
	\$ 143,483,403	\$ 135,727,810

SUMMARY STATEMENT OF OPERATIONS

For the year ended December 31	2024	2023
REVENUE		
Membership fees	\$ 73,159,150	\$ 70,629,766
Application fees	9,369,826	8,980,475
Interest and investment income	4,638,696	4,412,880
Other income	4,191,783	6,286,404
Total Revenue	91,359,455	90,309,525
EXPENSES		
Staffing costs	56,249,812	56,120,154
Per diems	6,351,544	7,959,436
Other costs	9,780,368	10,797,089
Professional fees	3,820,334	3,994,563
Amortization of capital assets	4,558,479	4,386,157
Occupancy	2,501,349	2,493,214
Total Expenses	83,261,886	85,750,613
Excess of revenues over expenses for the year	\$ 8,097,569	\$ 4,558,912

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:

- 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;
- The information in the summary financial statements is in agreement with the related information in the audited financial statements; and,
- The summary financial statements

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, 2024, 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, 2024.

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, 2025.

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, 2025


Licensed Public Accountants