

**CANADIAN COLLEGE OF PHYSICISTS
IN MEDICINE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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NEPHIN WINTER BINGLEY

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members:

We have reviewed the accompanying financial statements of Canadian College of Physicists in Medicine, which comprise the statement of financial position as at December 31, 2019, and the statements of changes in net assets, operations and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from those performed in an audit, conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian College of Physicists in Medicine as at December 31, 2019 and its financial performance and its cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Smiths Falls, Ontario
May 26, 2020

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 22,540	\$ 19,176
Investment (note 3)	15,812	27,623
Accounts receivable	19,899	18,098
Prepaid expenses	460	415
	58,711	65,312
LONG-TERM		
Investments (note 3)	\$ 28,144	15,812
	86,855	81,124
LIABILITIES		
CURRENT		
Accounts payable	-	1,052
Deferred income	19,104	22,476
	19,104	23,528
NET ASSETS		
Per statement	67,751	57,596
	\$ 86,855	\$ 81,124

The accompanying notes are an integral part of the financial statements.

CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
Unrestricted		
Balance, beginning of year	\$ 19,305	\$ 16,597
Excess of revenue over expenses	7,185	2,708
Balance, end of year	\$ 26,490	\$ 19,305
Internally restricted		
Balance, beginning of year	\$ 38,291	\$ 36,926
Investment income	459	470
Contributions	\$ 4,761	\$ 3,145
	\$ 43,511	\$ 40,541
Awards	\$ 2,250	\$ 2,250
Balance, end of year	\$ 41,261	\$ 38,291
	\$ 67,751	\$ 57,596

The accompanying notes are an integral part of the financial statements.

CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
REVENUE		
Membership exam fees	\$ 17,550	\$ 16,950
Fellowship exam fees	5,600	7,850
Recertification fees	17,750	20,550
Mammography fees	2,350	3,850
COMP grant revenue	3,500	-
Investment	65	45
Other	1,000	4,500
	<hr/>	<hr/>
	47,815	53,745
EXPENDITURES		
Administration	80	677
Certificates	4,312	4,017
Mammography exam	1,178	4,199
Membership/fellowship exam	13,800	17,555
Recertification exam	6,981	7,093
Sponsorships	-	1,000
Travel	14,279	16,496
	<hr/>	<hr/>
	40,630	51,037
EXCESS OF REVENUES OVER EXPENDITURES	<hr/> <hr/>	<hr/> <hr/>
	\$ 7,185	\$ 2,708

The accompanying notes are an integral part of the financial statements.

CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Cash from operations		
Excess of revenues over expenditures	\$ 7,185	\$ 2,708
Net change in non-cash working capital balances related to operations (Note 5)	(3,300)	(15,602)
	3,885	(12,894)
INVESTING ACTIVITIES		
Change in investments	(521)	(515)
CHANGES IN CASH DURING THE YEAR	3,364	(13,409)
CASH, BEGINNING OF YEAR	19,176	32,585
CASH, END OF YEAR	\$ 22,540	\$ 19,176

The accompanying notes are an integral part of the financial statements.

CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

1. PURPOSE OF THE ORGANIZATION

Canadian College of Physicists in Medicine is a not-for-profit organization. The purpose of CCPM is to serve the public by identifying, through certification, individuals who have acquired, demonstrated, and maintained a requisite standard of knowledge, skill and understanding to the clinical practice of medical physics.

2. GENERAL

Basis of Presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) *Use of estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

(b) *Revenue Recognition*

Unrestricted contributions are recognized as revenue when received.

Investment income is recognized as revenue when earned.

Exam fees are recognized on a fiscal basis.

(c) *Investments*

Investments are recorded at market value and are represented by GIC's maturing Nov 2020, and Dec 2021. The interest rates range from 1.2% to 2.2%.

CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

4. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. The carrying amounts reported on the balance sheet for these financial instruments approximate fair market values due to their immediate or short-term maturities. Unless otherwise noted, it is management's opinion that the organization is not subject to significant interest rate risk and credit risk arising from these financial instruments.

There is no foreign currency risk.

The liquidity risk is constantly monitored through current and future cash flows and financial liability maturities.

The organization's exposure to and management of risk has not changed materially from December 31, 2019.

5. STATEMENT OF CASHFLOW

	<u>2019</u>	<u>2018</u>
Net changes in non-cash working capital balances		
Accounts receivable	\$ (1,801)	\$ (16,203)
Prepaid expenses	(45)	89
Accounts payable	(1,052)	(1,199)
Deferred revenue	(3,372)	346
Restricted funds	2,970	1,365
	<u>\$ (3,300)</u>	<u>\$ (15,602)</u>

6. COMMITMENT

The organization has contracted for management services requiring annual base payments 2019 - \$13,500, 2020 - \$13,770, and 2021 - \$14,045 expiring December 2021. In addition, a variable pricing structure is in place for support for CCPM examinations and recertification. The contract may be terminated by either party on 90 days written notice.