

**CANADIAN COLLEGE OF PHYSICISTS  
IN MEDICINE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

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# NEPHIN WINTER BINGLEY

CHARTERED PROFESSIONAL ACCOUNTANTS

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## 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, 2020, 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, 2020 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  
March 25, 2021

Chartered Professional Accountants  
Licensed Public Accountants

**CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2020**

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 47,807	\$ 22,540
Investment (note 3)	22,294	15,812
Accounts receivable	20,121	19,899
Prepaid expenses	359	460
	90,581	58,711
<b>LONG-TERM</b>		
Investments (note 3)	\$ 22,470	28,144
	113,051	86,855
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	8,290	-
Deferred income	17,719	19,104
	26,009	19,104
<b>NET ASSETS</b>		
Per statement	87,042	67,751
	\$ 113,051	\$ 86,855

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, 2020**

	2020	2019
<b>Unrestricted</b>		
Balance, beginning of year	\$ 26,490	\$ 19,305
Excess of revenue over expenses	17,043	7,185
Balance, end of year	\$ 43,533	\$ 26,490
<b>Internally restricted</b>		
Balance, beginning of year	\$ 41,261	\$ 38,291
Investment income	713	459
Contributions	\$ 1,535	\$ 4,761
	\$ 43,509	\$ 43,511
Awards	\$ -	\$ 2,250
Balance, end of year	\$ 43,509	\$ 41,261
	\$ 87,042	\$ 67,751

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, 2020**

	2020	2019
<b>REVENUE</b>		
Membership exam fees	\$ 14,685	\$ 17,550
Fellowship exam fees	9,520	5,600
Recertification fees	24,075	17,750
Mammography fees	3,785	2,350
COMP grant revenue	3,500	3,500
Investment	96	65
Other	52	1,000
	55,713	47,815
<b>EXPENDITURES</b>		
Administration	3,446	80
Certificates	5,360	4,312
Mammography exam	3,319	1,178
Membership/fellowship exam	16,824	13,800
Recertification exam	9,721	6,981
Travel	-	14,279
	38,670	40,630
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 17,043</b>	<b>\$ 7,185</b>

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, 2020**

	<b>2020</b>	<b>2019</b>
<b>OPERATING ACTIVITIES</b>		
Cash from operations		
Excess of revenues over expenditures	\$ 17,043	\$ 7,185
Net change in non-cash working capital balances related to operations (Note 5)	9,032	(3,300)
	<b>26,075</b>	<b>3,885</b>
<b>INVESTING ACTIVITIES</b>		
Change in investments	(808)	(521)
<b>CHANGES IN CASH DURING THE YEAR</b>	<b>25,267</b>	<b>3,364</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>22,540</b>	<b>19,176</b>
<b>CASH, END OF YEAR</b>	<b>\$ 47,807</b>	<b>\$ 22,540</b>

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, 2020

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### 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 Dec 2021 and Nov 2022. The interest rates range from 0.9% to 2.2%.

**CANADIAN COLLEGE OF PHYSICISTS IN MEDICINE**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**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>2020</u>	<u>2019</u>
Net changes in non-cash working capital balances		
Accounts receivable	\$ (222)	\$ (1,801)
Prepaid expenses	101	(45)
Accounts payable	8,290	(1,052)
Deferred revenue	(1,385)	(3,371)
Restricted funds	2,248	2,969
	<u>\$ 9,032</u>	<u>\$ (3,300)</u>

**6. COMMITMENT**

The organization has contracted for management services requiring annual base payments of \$14,045 in 2021, 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.