
Financial statements of The Ontario College of Family Physicians

March 31, 2026

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of operations	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-11

Independent Auditor's Report

To the Members of
The Ontario College of Family Physicians

Opinion

We have audited the financial statements of the Ontario College of Family Physicians (the "College"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The image shows a handwritten signature in cursive script that reads "Deloitte LLP".

Chartered Professional Accountants
Licensed Public Accountants
June 19, 2026

The Ontario College of Family Physicians
Statement of financial position
As at March 31, 2026

	Notes	2026 \$	2025 \$
Assets			
Current assets			
Cash		3,985,490	3,027,869
Short-term investments	3	435,151	480,854
Accounts receivable		113,536	203,695
Prepaid expenses		66,137	60,024
Due from College of Family Physicians of Canada ("CFPC")		36,765	62,340
		4,637,079	3,834,782
Investments	3	4,410,775	4,033,010
Capital assets	4	245,223	233,713
		9,293,077	8,101,505
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	461,682	396,036
Due to Ministry of Health ("MOH")	6	16,155	8,704
Deferred revenue	7	1,025,136	953,854
Deferred lease inducements		40,684	40,684
		1,543,657	1,399,278
Deferred lease inducements		132,225	172,910
		1,675,882	1,572,188
Commitments	8		
Net assets			
Invested in capital assets		245,223	233,713
Operating		—	—
Internally restricted	11	7,371,972	6,295,604
		7,617,195	6,529,317
		9,293,077	8,101,505

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

On behalf of the Board

Ilan Shahin
Ilan Shahin (Jun 22, 2026 13:29:52 EDT), Director

Jay V. Vaghese
Jay V. Vaghese (Jun 23, 2026 07:26:35 EDT), Director

The Ontario College of Family Physicians
Statement of operations
Year ended March 31, 2026

	Operating	Invested in capital assets	2026 Total	Operating	Invested in capital assets	2025 Total
	\$	\$	\$	\$	\$	\$
Revenue						
Membership fees	3,984,035	—	3,984,035	3,729,595	—	3,729,595
Program revenue						
Family Medicine Summit	—	—	—	—	—	—
Mainpro	143,066	—	143,066	146,750	—	146,750
Continuing Professional Development	411,686	—	411,686	316,645	—	316,645
	554,752	—	554,752	463,395	—	463,395
Project revenue						
Practising Well Program	283,047	—	283,047	283,047	—	283,047
Osteoporosis	57,549	—	57,549	55,000	—	55,000
	340,596	—	340,596	338,047	—	338,047
Interest income	86,546	—	86,546	107,661	—	107,661
Investment income	174,281	—	174,281	211,752	—	211,752
Other income	16,916	—	16,916	—	—	—
	277,743	—	277,743	319,413	—	319,413
	5,157,126	—	5,157,126	4,850,450	—	4,850,450
Expenses						
Salaries and benefits	2,232,840	—	2,232,840	2,264,879	—	2,264,879
Operating	775,021	—	775,021	873,000	—	873,000
Professional fees	311,702	—	311,702	321,221	—	321,221
Board of Directors and Committees	129,568	—	129,568	179,835	—	179,835
Program	421,446	—	421,446	609,777	—	609,777
Externally restricted projects						
Practising Well Program	283,047	—	283,047	283,047	—	283,047
Osteoporosis	57,549	—	57,549	55,000	—	55,000
Amortization of capital assets	—	44,870	44,870	—	42,000	42,000
	4,211,173	44,870	4,256,043	4,586,759	42,000	4,628,759
Excess (deficiency) of revenue over expenses for the year before the undernoted	945,953	(44,870)	901,083	263,691	(42,000)	221,691
Unrealized gains on investments	186,795	—	186,795	58,059	—	58,059
Excess (deficiency) of revenue over expenses for the year	1,132,748	(44,870)	1,087,878	321,750	(42,000)	279,750

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

The Ontario College of Family Physicians

Statement of changes in net assets

Year ended March 31, 2026

	Notes	Operating \$	Invested in capital assets \$	Internally restricted \$	2026 Total \$	2025 Total \$
				(Note 11)		
Net assets, beginning of year		—	233,713	6,295,604	6,529,317	6,249,567
Excess of revenue over expenses for the year		1,132,748	(44,870)	—	1,087,878	279,750
Inter-fund transfers	11	(1,132,748)	56,380	1,076,368	—	—
Net assets, end of year		—	245,223	7,371,972	7,617,195	6,529,317

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

The Ontario College of Family Physicians

Statement of cash flows

Year ended March 31, 2026

	2026 \$	2025 \$
Operating activities		
Excess of revenue over expenses	1,087,878	279,750
Items not affecting cash:		
Amortization of capital assets	44,870	42,000
Amortization of deferred lease inducements	(40,685)	(40,684)
Unrealized gains on investments	(186,795)	(58,059)
	905,268	223,007
Changes in non-cash operating working capital items		
Prepaid expenses	(6,113)	32,864
Accounts receivable	90,159	(182,517)
Due from CFPC	25,575	(24,296)
Accounts payable and accrued liabilities	65,646	(155,954)
Due to MOH	7,451	(145,732)
Deferred revenue	71,282	39,429
	1,159,268	(213,199)
Investing activities		
Acquisition of capital assets	(56,380)	(18,204)
Purchase of investments, net	(145,267)	(195,096)
	(201,647)	(213,300)
Net change in cash	957,621	(426,499)
Cash, beginning of year	3,027,869	3,454,368
Cash, end of year	3,985,490	3,027,869

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

1. Nature of organization and basis of presentation

The Ontario College of Family Physicians (the "College") is incorporated under the laws of Ontario as a not-for-profit organization without share capital. The objectives of the College are to ensure the highest quality of health care for the people of Ontario by promoting and encouraging the highest standards in the practice of family medicine in Ontario.

2. Significant accounting policies

Basis of accounting

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPOs") and include the following significant accounting policies:

Revenue recognition

The College follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are billed on a fixed annual date, July 1, for all members and are recognized evenly over the 12-month period which the membership fees cover. Fees applicable to the following year are recorded as deferred revenue.

Family Medicine Summit fees and sponsorships are recognized as revenue when the event is held.

Investment income earned on restricted resources is recognized as revenue when stipulated in the funding agreement. Other investment income is recognized as revenue when earned. Investment income is recorded on an accrual basis and includes interest income and dividends.

Invested in capital assets fund

The invested in capital assets fund reports the assets, liabilities, revenues and expenses related to the College's capital assets.

Internally restricted fund

The Internally restricted fund reports resources that have been restricted by the Board of Directors for a specific purpose (Note 11). The Internally restricted fund is comprised of:

Emergency reserve fund: this fund allows the College to meet payroll, remittances, rent and other mandatory obligations for a defined period of time in the event of a significant prolonged or permanent disruption to revenue.

Opportunities reserve fund: this fund is for strategic investments in the interest of the long-term growth and viability of the College. Opportunities should connect directly to the Strategic Plan priorities to meet member needs and deliver against the College's mission, vision and values.

Operational reserve fund: this fund is used to absorb any unplanned annual deficits of the College due to unexpected increased costs or decreased revenues during the course of regular operations.

2. Significant accounting policies (continued)

Capital assets

Capital assets are stated at cost less the estimated salvage value and accumulated amortization. Amortization is recorded over the estimated useful lives of the assets as follows:

Leasehold improvements	16 years
Furniture and fixtures	16 years
Computer hardware	5 years
Computer software	3 years
Audio visual equipment	4 years

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value.

Deferred lease inducements

Deferred lease inducements, consisting of a period of free rent and a leasehold improvement allowance, are amortized on the straight-line basis over the term of the lease.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the College becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for investments which are carried at fair value. Changes in fair value are recognized in the statement of operations as unrealized gains (losses) on investments.

Fair value

Fair values of pooled fund investments are valued at the unit values supplied by the pooled fund administrator, which represents the pooled fund's proportionate share of the underlying net assets at fair values determined using closing market values.

The fair value of guaranteed investment certificates approximates their cost plus accrued interest due to their short to medium-term nature.

Use of estimates

The preparation of the financial statements in conformity with ASNPOs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accounts requiring significant estimates and assumptions include investments, capital assets, accrued liabilities and deferred revenue.

3. Investments

Investments include guaranteed investment certificates and pooled funds holding bonds, Canadian and international equities.

	2026	2025
	\$	\$
Pooled funds	4,410,775	3,601,199
Guaranteed investment certificates	435,151	912,665
	4,845,926	4,513,864
Presented as:		
Short-term	435,151	480,854
Long-term	4,410,775	4,033,010
	4,845,926	4,513,864

The effective yields on the Guaranteed investments certificates are between 1.4% and 2.16% (between 1.1% and 2.16% in 2025) and mature between May 28, 2026 and November 2, 2026 (between September 30, 2025 and November 2, 2026 in 2025).

The cost of the above investments is \$4,437,839 (\$4,293,202 in 2025).

4. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
	\$	\$	\$	\$
Leasehold improvements	344,121	247,368	96,753	118,261
Furnitures and fixtures	183,959	118,794	65,165	76,454
Computer hardware	287,214	241,912	45,302	38,998
Audio visual equipment	38,403	400	38,003	—
	853,697	608,474	245,223	233,713

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities includes remittances payable to the government of nil (nil in 2025) relating to harmonized sales tax.

6. Due to the Ministry of Health

The amount due to the Ministry of Health is comprised of the following:

	2026	2025
	\$	\$
Osteoporosis program	16,155	8,704
	16,155	8,704

7. Deferred revenue

Deferred revenue is comprised of the following:

	2026	2025
	\$	\$
Membership fees	1,012,143	940,091
Practicing Wisely	3,986	3,986
Other	9,007	9,777
	1,025,136	953,854

8. Commitments

The College has entered into an agreement to rent office space until June 2031. The minimum payments, which do not include share of operating expenses, utilities or property taxes are as follows:

	\$
2027	236,817
2028	236,817
2029	236,817
2030	236,817
2031	59,205
	<u>1,006,473</u>

9. Allocation of general expenses

Under the specific programs, funders allow the allocation of certain general expenses to the programs which include administration and human resources costs. These expenses are allocated based on the funding requirements and guidelines for each funder.

10. Financial instruments and risk management

Credit risk

Credit risk related to cash and credit exposures on outstanding receivables. Cash is held at major financial institutions, and this minimizes any potential exposure to credit risk. It is management's opinion that the risk related to receivables is minimal, as most of the receivables are from provincial governments and the CFPC which historically have posed no collection issues.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College is exposed to this risk through its investments, as this balance bears interest at varying rates and are subject to change due to, without limitation, such factors as interest rates and general economic conditions.

10. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting the obligations associated with its financial liabilities. The College is exposed to this risk mainly in respect of its account payables and accrued liabilities.

11. Internally restricted fund

	Emergency Reserve Fund \$	Operational Reserve Fund \$	Opportunities Reserve Fund \$	2026 Total \$	2025 Total \$
Internally Restricted Fund, beginning of year	3,569,344	500,000	2,226,260	6,295,604	5,992,058
Transfer from Operating Fund	—	—	1,076,368	1,076,368	303,546
Inter-fund transfers	335,882	—	(335,882)	—	—
Internally Restricted Fund, end of year	3,905,226	500,000	2,966,746	7,371,972	6,295,604