

College
Physicians and rs



College of Physicians and Surgeons of British Columbia
Financial Statements
February 28, 2022

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Independent auditor's report

To the Board of Directors of the College of Physicians and Surgeons of British Columbia

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College of Physicians and Surgeons of British Columbia (the College) as at February 28, 2022 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.

What we have audited

The College's financial statements comprise:

- the statement of operations for the year ended February 28, 2022;
- the statement of financial position as at February 28, 2022;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in



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



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.

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College of Physicians and Surgeons of British Columbia

Statement of Operations

(Expressed in thousands of dollars)

Year ended February 28, 2022, with comparative information for 2021

	2022	2021
Revenues		
Annual registrant and incorporation fees	\$ 27,052	\$ 25,888
Annual accreditation fees	5,119	4,798
Application fees	2,195	1,474
Investment income (note 7)	1,301	1,261
Other income	839	759
Rental income	208	261
	36,714	34,441
Expenses		
Salaries and benefits	20,511	19,210
Assessments, accreditations and reviews	3,448	2,313
Amortization	2,208	2,336
General and administrative (note 4)	1,836	2,016
Occupancy costs	1,534	1,351
Information technology	1,265	1,924
Professional fees (note 4)	1,150	1,236
Board and		

College of Physicians and Surgeons of British Columbia
Statement of Financial Position

(Expressed in thousands of dollars)

As at February 28, 2022, with comparative information for 2021

2022

2021

College of Physicians and Surgeons of British Columbia

Statement of Changes in Net Assets

(Expressed in thousands of dollars)

Year ended February 28, 2022, with comparative information for 20

College of Physicians and Surgeons of British Columbia
Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended February 28, 2022, with comparative information for 2021

2022

2021

College of Physicians and Surgeons of British Columbia
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3. Amalgamation with the College of Podiatric Surgeons of British Columbia (continued)

The following assets and liabilities of the CPodS were recorded at their carrying value which approximated their fair value as at August 31, 2020. The net assets contribution of \$568,000 was recorded as a direct increase to the net assets of the CPSBC.

(Expressed in thousands of dollars)

Assets

College of Physicians and Surgeons of British Columbia
(Tabular amounts expressed in thousands of dollars)
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(Tabular amounts expressed in thousands of dollars)
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11. Pension plans (continued)

	2022	2021
Pension expense		
Contributions to the B.C. Public Service Pension Plan	\$ 1,543	\$ 1,462
Interest cost	166	162
Actuarial (gain) loss recognized	1,709	1,624

College of Physicians and Surgeons of British Columbia