

Unaudited Financial Statements of  
The College of Family Physicians of Canada  
Six Months ended August 31, 2024

**The College of Family Physicians of Canada**  
**Statement of Financial Position**  
**As at August 31, 2024**

	August 31, 2024	February 29, 2024
	\$	\$
<b>Assets</b>		
Current assets		
Cash	8,596,433	6,617,272
Restricted cash	120,500	112,150
Short-term investments	12,000,000	8,000,000
Accounts receivable	6,987,790	2,418,455
Prepaid expenses and other current assets	1,625,764	1,552,510
Sub-total Current Assets	<b>29,330,487</b>	<b>18,700,387</b>
Long-term investments	32,928,150	31,060,286
Capital assets	7,468,222	6,205,107
<b>Total Assets</b>	<b>69,726,859</b>	<b>55,965,780</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	3,865,316	7,446,018
Funds held for external projects	120,500	112,150
Deferred revenue	29,621,050	16,981,721
Sub-total	<b>33,606,866</b>	<b>24,539,890</b>
Employee future benefits and employee future non-pension benefits	2,983,846	3,053,600
Total Current Liabilities	<b>36,590,712</b>	<b>27,593,490</b>
<b>Members' equity</b>		
Reserve fund	33,136,147	28,372,290
Sub-total Members Equity	<b>33,136,147</b>	<b>28,372,290</b>
<b>Total Liabilities and Member's Equity</b>	<b>69,726,859</b>	<b>55,965,780</b>

The College of Family Physicians of Canada  
Statement of Revenue and Expenses  
For the Six Months ended August 31, 2024

	Budget - August 31, 2024			Actuals - August 31, 2024			Net Variance (Actual vs Budget)
	Revenues	Expenses	Net	Revenues	Expenses	Net	
	\$	\$	\$	\$	\$	\$	\$
<b>Membership Revenue</b>	14,532,799	-	14,532,799	14,354,816	-	14,354,816	(177,983)
<b>Certification and Assessment</b>							
Family Medicine Exam	6,254,158	7,199,264	(945,106)	6,257,844	5,902,751	355,093	1,300,199
Certificate of Added Competence plus Emergency Medicine Exam	796,068	1,276,410	(480,342)	59,735	638,514	(578,779)	(98,437)
Alternate Pathways plus Pearls CE	766,950	325,774	441,176	1,534,710	325,768	1,208,942	767,766
<b>Sub Total - Certification and Assessment</b>	<b>7,817,176</b>	<b>8,801,448</b>	<b>(984,272)</b>	<b>7,852,289</b>	<b>6,867,033</b>	<b>985,256</b>	<b>1,969,528</b>
<b>Self Funding Programs</b>							
Family Medicine Forum	1,524,818	1,103,232	421,586	2,515,265	1,073,184	1,442,081	1,020,495
Non Member Mainpro Participants	973,715	977,317	(3,602)	1,566,830	833,401	733,429	737,031
Self Learning	1,169,104	824,729	344,375	656,199	843,920	(187,721)	(532,096)
Investment Income	900,000	-	900,000	900,000	-	900,000	-
<b>Sub Total - Self Funding Programs</b>	<b>4,567,637</b>	<b>2,905,278</b>	<b>1,662,359</b>	<b>5,638,294</b>	<b>2,750,505</b>	<b>2,887,789</b>	<b>1,225,430</b>
<b>Programs Supported by Member Fees</b>							
Continuing Professional Development	183,395	3,468,638	(3,285,243)	208,142	3,613,704	(3,405,562)	(120,319)
Canadian Family Physician Journal	425,656	2,260,388	(1,834,732)	425,188	2,094,334	(1,669,146)	165,586
Health Policy & Government Relations	-	1,047,905	(1,047,905)	-	941,236	(941,236)	106,669
Education	37,049	2,654,593	(2,617,544)	-	2,196,140	(2,196,140)	421,404
Accreditation	-	1,532,742	(1,532,742)	-	1,117,180	(1,117,180)	415,562
Research	10,694	1,501,180	(1,490,486)	-	1,212,616	(1,212,616)	277,870
Programs and Practice Support	198,858	3,094,269	(2,895,411)	503,953	2,508,035	(2,004,082)	891,329
Besroure Centre	228,899	1,063,307	(834,408)	-	387,494	(387,494)	446,914
Foundation for Advancing Family Medicine	9,381	1,394,037	(1,384,656)	-	881,370	(881,370)	503,286
<b>Sub Total - Programs Supported by Member Fees</b>	<b>1,093,932</b>	<b>18,017,059</b>	<b>(16,923,127)</b>	<b>1,137,283</b>	<b>14,952,109</b>	<b>(13,814,826)</b>	<b>3,108,301</b>
<b>Operating Surplus (Deficit) before TPC Project</b>	<b>28,011,544</b>	<b>29,723,785</b>	<b>(1,712,241)</b>	<b>28,982,682</b>	<b>24,569,647</b>	<b>4,413,035</b>	<b>6,125,276</b>
<b>Team Primary Care Project (Funded from FAFM)</b>	<b>197,000</b>	<b>-</b>	<b>197,000</b>	<b>350,822</b>	<b>-</b>	<b>350,822</b>	<b>153,822</b>
<b>Operating Surplus (Deficit)</b>	<b>28,208,544</b>	<b>29,723,785</b>	<b>(1,515,241)</b>	<b>29,333,504</b>	<b>24,569,647</b>	<b>4,763,857</b>	<b>6,279,098</b>

**The College of Family Physicians of Canada**  
**Statement of Changes in Members' Equity**  
**For the Six Months ended August 31, 2024**

	Invested in Capital Assets	Unrestricted	Reserve Fund	As at August 31, 2024	As at February 29, 2024
	\$	\$	\$	\$	\$
<b>Members' equity, beginning of period/year</b>	6,205,107	(6,205,107)	28,372,290	28,372,290	30,858,238
Excess of revenue over expenses	(767,816)	5,531,673	-	4,763,857	(2,180,248)
Remeasurements and other items	-	-	-	-	(305,700)
Capital asset additions	2,030,931	(2,030,931)	-	-	-
Transfers	-	(4,763,857)	4,763,857	-	-
<b>Members' equity, end of period/year</b>	<b>7,468,222</b>	<b>(7,468,222)</b>	<b>33,136,147</b>	<b>33,136,147</b>	<b>28,372,290</b>

**The College of Family Physicians of Canada**  
**Statement of Cash Flows**  
**For the Six Months ended August 31, 2024**

	Period ended August 31, 2024	Year ended February 29, 2024
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses	4,763,857	(2,180,248)
Amortization	767,816	1,710,472
Employee future benefits and employee future non-pension benefits (net of remeasurements and other items)	(69,754)	(166,000)
Change in unrealized gain on investments	(1,462,112)	(1,362,179)
	<b>3,999,807</b>	<b>(1,997,955)</b>
Change in non-cash operating working capital	4,424,387	(1,416,378)
	<b>8,424,194</b>	<b>(3,414,333)</b>
<b>Investing activities</b>		
Purchase of capital assets	(2,030,931)	(1,531,632)
(Increase)/Decrease in long-term investments	(405,752)	897,689
Purchase of short-term investments	(4,000,000)	(1,000,000)
	<b>(6,436,683)</b>	<b>(1,633,943)</b>
Increase/(Decrease) in cash	1,987,511	(5,048,276)
Cash, beginning of period/year	6,729,422	11,777,698
<b>Cash, end of period/year</b>	<b>8,716,933</b>	<b>6,729,422</b>
<b>Represented by</b>		
Cash	8,596,433	6,617,272
Restricted cash	120,500	112,150
	<b>8,716,933</b>	<b>6,729,422</b>