



Financial Statements

The New Brunswick College of Family
Physicians Inc.

December 31, 2021

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Independent Practitioner's Review Engagement Report

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To the Members of
[The New Brunswick College of Family Physicians Inc.](#)

We have reviewed the accompanying financial statements of The New Brunswick College of Family Physicians Inc. that comprise the statement of financial position as at December 31, 2021, and the statements of operations and changes in net assets and cash flows 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 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.

Independent Practitioner's Review Engagement Report (continued)

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 The New Brunswick College of Family Physicians Inc. as at December 31, 2021, 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.

Bathurst, Canada
May 31, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

The New Brunswick College of Family Physicians Inc. Statements of Operations and Changes in Net Assets

Year ended December 31	2021	2020
Revenues		
Mainpro	\$ 10,000	\$ 9,500
CFPC transfers	82,843	95,960
Membership dues	127,763	84,598
Interest	-	2,241
	220,606	192,299
Expenditures		
Promotion	675	10,466
Amortization	493	329
Honorariums	18,150	27,400
Awards and grants	5,486	-
Insurance	1,626	1,466
Fees and charges	137	109
Committees and projects	1,905	7,133
Miscellaneous	8,858	15,307
Office supplies	2,815	4,295
Family medicine conference	4,845	1,450
Professional fees	32,077	35,610
Rent	6,000	6,000
Salaries and employee benefits	65,782	65,259
Telephone and utilities	2,565	2,814
Meetings, travel and board expenses	1,425	4,872
	152,839	182,510
Excess revenues	\$ 67,767	\$ 9,789
<hr style="border: 1px solid black;"/>		
Surplus, beginning of year	\$ 392,328	\$ 382,539
Excess revenues	67,767	9,789
Surplus, end of year	\$ 460,095	\$ 392,328

The New Brunswick College of Family Physicians Inc.
Statement of Financial Position

December 31	2021	2020
Assets		
Current		
Cash	\$ 457,587	\$ 370,223
Receivables	9,276	31,729
Prepaid expenses	<u>500</u>	<u>1,500</u>
	467,363	403,452
Equipment	<u>494</u>	<u>987</u>
	<u>\$ 467,857</u>	<u>\$ 404,439</u>
<hr/>		
Liabilities		
Current		
Payables and accruals (Note 3)	\$ 7,762	\$ 12,111
Surplus	<u>460,095</u>	<u>392,328</u>
	<u>\$ 467,857</u>	<u>\$ 404,439</u>

On behalf of the board

_____ Member _____ Member

The New Brunswick College of Family Physicians Inc.

Statement of Cash Flows

Year ended December 31

2021

2020

Increase (decrease) in cash and cash equivalents

Operating

Excess revenues	\$ 67,767	\$ 9,789
Item not affecting cash		
Amortization	493	329
	68,260	10,118
Change in non-cash working capital items		
Short term investments	-	155,693
Receivables	22,453	(31,020)
Prepaid expenses	1,000	(1,500)
Payables and accruals	(4,349)	7,111
	87,364	140,402

Investing

Purchase of equipment	-	(1,316)
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Increase in cash and cash equivalents

87,364 139,086

Cash and cash equivalents

Beginning of year	370,223	231,137
End of year	\$ 457,587	\$ 370,223

The New Brunswick College of Family Physicians Inc.

Notes to the Financial Statements

December 31, 2021

1. Nature of operations

The New Brunswick College of Family Physicians Inc. is a voluntary organization of family physicians that makes continuing medical education of its members mandatory. As a not-for-profit organization, it is exempt from federal and provincial corporate taxes under paragraph 149(1)(l) of the Income Tax Act of Canada.

2. Significant accounting policies

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Revenue recognition

Revenue is recognized as services are rendered, a persuasive evidence of an arrangement exists, price is fixed or determinable and collectability is reasonably assured.

Donated material and services

The organization is dependent on voluntary service of members. Donated services are not recognized in these statements.

Equipment

Equipment purchased are recorded as expenditures in the year they are acquired.

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- cash and cash equivalents
- trade and other receivables
- short term investments
- payables and accruals

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

The New Brunswick College of Family Physicians Inc.

Notes to the Financial Statements

December 31, 2021

2. Significant accounting policies (continued)

Financial instruments (continued)

Measurement

The organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the organization is in the capacity of management in which case they are accounted for in accordance with financial instruments.

The organization subsequently measures all of its financial assets and financial liabilities at amortized cost less any reduction for impairment.

Financial assets measured at cost or amortized cost less any reduction for impairment include cash and short-term investments.

Financial liabilities measured at amortized cost include payables and accruals.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

3. Payables and accruals

	<u>2021</u>	<u>2020</u>
Trade payables and accruals	\$ 7,000	\$ 11,639
Government remittances payable	<u>762</u>	<u>472</u>
	<u>\$ 7,762</u>	<u>\$ 12,111</u>

The New Brunswick College of Family Physicians Inc.

Notes to the Financial Statements

December 31, 2021

4. Impact of COVID-19

Since early 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Government and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

As a result of public health guidelines issued from the Province of New Brunswick, the Organization has experienced reduced expenses due to the inability to travel to conferences and in-person board meetings.

5. Economic dependence

Revenues from the Canadian College of Family Physicians accounts for 100% (2020 - 98%) of the Organization's revenues. The loss of this relationship could have a material adverse impact on the Organization's operating results and financial position.

6. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposures and concentrations at December 31, 2021.

(a) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The organization is exposed to this risk mainly in respect of its payables and accruals. In the opinion of management, the liquidity risk exposure to the organization is low and not material. There was no significant change in exposure from the prior year.
