

Unaudited Financial Statements of
The College of Family Physicians of Canada
Six Months ended August 31, 2025

The College of Family Physicians of Canada
Statement of Financial Position
As at August 31, 2025

Particulars	As at August 31, 2025 \$	As at February 28, 2025 \$
Assets		
Current assets		
Cash	11,127,621	4,243,954
Restricted cash	165,059	141,240
Short-term investments	15,000,000	8,000,000
Accounts receivable	5,845,716	1,344,311
Prepaid expenses and other current assets	909,013	1,983,517
Sub-total Current Assets	33,047,409	15,713,022
Long-term investments	35,588,729	34,575,516
Capital assets	10,928,354	10,001,332
Total Assets	79,564,492	60,289,870
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,577,944	3,950,434
Funds held for external projects	165,059	141,240
Deferred revenue	33,605,328	18,991,164
Sub-total	37,348,331	23,082,838
Employee future benefits and employee future non-pension benefits	4,651,667	4,711,700
Total Current Liabilities	41,999,998	27,794,538
Members' equity		
Reserve fund	37,564,494	32,495,332
Sub-total Members Equity	37,564,494	32,495,332
Total Liabilities and Member's Equity	79,564,492	60,289,870

The College of Family Physicians of Canada
Statement of Revenue and Expenses
For the Six Months ended August 31, 2025

Particulars	Budget - August 31, 2025			Actuals - August 31, 2025			Net Variance (Actual vs Budget)
	Revenues	Expenses	Net	Revenues	Expenses	Net	
	\$	\$	\$	\$	\$	\$	\$
Membership Revenue	13,902,041	-	13,902,041	15,122,429	-	15,122,429	1,220,388
Certification and Assessment							
Alternate Pathways plus Pearls CE	2,010,540	359,933	1,650,607	1,724,732	490,547	1,234,185	(416,422)
Certificate of Added Competence plus Emergency Medicine Exam	877,472	1,235,733	(358,261)	65,792	825,369	(759,577)	(401,316)
Family Medicine Exam	6,784,195	8,215,992	(1,431,797)	7,043,983	7,202,707	(158,724)	1,273,073
RE-IMGine Project	35,000	159,793	(124,793)	70,000	4,117	65,883	190,676
Sub Total - Certification and Assessment	9,707,207	9,971,450	(264,243)	8,904,507	8,522,740	381,767	646,010
Self Funding Programs							
CFPC Learn	177,500	284,974	(107,474)	843,628	234,943	608,685	716,159
Family Medicine Forum	1,768,001	2,166,104	(398,103)	2,044,228	1,232,695	811,533	1,209,636
Investment Income	482,500	-	482,500	1,251,244	-	1,251,244	768,744
Non Member Mainpro Participants	975,118	848,518	126,600	1,052,957	995,841	57,116	(69,484)
Physician Wellness+ Initiative	148,000	380,390	(232,390)	432,545	567,602	(135,057)	97,333
Self Learning	798,429	1,062,482	(264,053)	848,462	1,168,503	(320,041)	(55,988)
Sub Total - Self Funding Programs	4,349,548	4,742,468	(392,920)	6,473,064	4,199,584	2,273,480	2,666,400
Programs Supported by Member Fees							
Accreditation	-	1,454,451	(1,454,451)	26,239	1,563,950	(1,537,711)	(83,260)
Besroure Centre	-	248,007	(248,007)	-	286,272	(286,272)	(38,265)
Canadian Family Physician Journal	491,250	2,403,095	(1,911,845)	433,985	2,560,722	(2,126,737)	(214,892)
Continuing Professional Development	192,500	2,419,667	(2,227,167)	272,200	2,504,564	(2,232,364)	(5,197)
Education	54,643	2,180,794	(2,126,151)	-	2,202,837	(2,202,837)	(76,686)
Health Policy & Government Relations	-	1,006,758	(1,006,758)	-	1,025,196	(1,025,196)	(18,438)
Miscellaneous Revenue	245,500	-	245,500	388,009	-	388,009	142,509
Programs and Practice Support	9,462	2,521,405	(2,511,943)	-	2,364,131	(2,364,131)	147,812
Research	13,400	1,292,626	(1,279,226)	-	1,281,805	(1,281,805)	(2,579)
The Foundation for Advancing Family Medicine (including Honours & Awards)	10,500	380,443	(369,943)	-	39,470	(39,470)	330,473
Sub Total - Programs Supported by Member Fees	1,017,255	13,907,247	(12,889,992)	1,120,433	13,828,947	(12,708,514)	181,478
Operating Surplus (Deficit)	28,976,051	28,621,165	354,886	31,620,433	26,551,271	5,069,162	4,714,276

The College of Family Physicians of Canada
Statement of Changes in Members' Equity
For the Six Months ended August 31, 2025

Particulars	Invested in Capital Assets	Unrestricted	Reserve Fund	As at August 31, 2025	As at February 28, 2025
	\$	\$	\$	\$	\$
Members' equity, beginning of period/year	10,001,332	(10,001,332)	32,495,332	32,495,332	28,372,290
Excess of revenue over expenses	(1,050,090)	6,119,252	-	5,069,162	5,098,442
Remeasurements and other items	-	-	-	-	(975,400)
Capital asset additions	1,977,112	(1,977,112)	-	-	-
Transfers	-	(5,069,162)	5,069,162	-	-
Members' equity, end of period/year	10,928,354	(10,928,354)	37,564,494	37,564,494	32,495,332

The College of Family Physicians of Canada
Statement of Cash Flows
For the Six Months ended August 31, 2025

Particulars	Period ended August 31, 2025 \$	Year ended February 28, 2025 \$
Operating activities		
Excess of revenue over expenses	5,069,162	5,098,442
Amortization	1,050,090	1,314,073
Employee future benefits and employee future non- pension benefits (net of remeasurements and other items)	(60,033)	682,700
Change in unrealized loss (gain) on investments	(717,922)	(2,307,139)
	5,341,297	4,788,076
Change in non-cash operating working capital	10,838,591	(813,914)
	16,179,888	3,974,162
Investing activity		
Purchase of capital assets	(1,977,112)	(5,110,298)
(Increase)/Decrease in long-term investments	(295,291)	(1,208,091)
Purchase of short-term investments	(7,000,000)	-
	(9,272,403)	(6,318,389)
Increase/(Decrease) in cash	6,907,485	(2,344,227)
Cash, beginning of period/year	4,385,194	6,729,422
Cash, end of period/year	11,292,679	4,385,195
Represented by		
Cash	11,127,621	4,243,954
Restricted cash	165,059	141,240
	11,292,680	4,385,194