

NEWFOUNDLAND AND LABRADOR COLLEGE OF FAMILY PHYSICIANS INCORPORATED

Financial Statements

Year Ended June 30, 2017

NEWFOUNDLAND AND LABRADOR COLLEGE OF FAMILY PHYSICIANS INCORPORATED
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Year Ended June 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland and Labrador College of Family Physicians Incorporated

I have audited the accompanying financial statements of Newfoundland and Labrador College of Family Physicians Incorporated, which comprise the statement of financial position as at June 30, 2017 and the statements of revenues and expenditures and changes in net assets 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Newfoundland and Labrador College of Family Physicians Incorporated as at June 30, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

St. John's, NL
October 11, 2017

Michael E Bruce
CHARTERED PROFESSIONAL ACCOUNTANT

NEWFOUNDLAND AND LABRADOR COLLEGE OF FAMILY PHYSICIANS INCORPORATED

Statement of Financial Position

June 30, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 110,260	\$ 126,290
Term deposits	50,000	-
Accounts receivable	21,397	15,334
	\$ 181,657	\$ 141,624
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 23,807	\$ 20,865
Harmonized sales tax payable	3,204	2,048
Employee deductions payable	2,650	1,719
	29,661	24,632
NET ASSETS		
General fund	101,996	116,992
Restricted fund	50,000	-
	151,996	116,992
	\$ 181,657	\$ 141,624

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF FAMILY PHYSICIANS INCORPORATED
Statement of Revenues and Expenditures
Year Ended June 30, 2017

	2017	2016
REVENUE		
Memberships	\$ 86,464	\$ 68,336
Transfer payment from National office	55,280	54,196
Annual Scientific Assembly	26,217	27,943
MainPro fees	20,019	10,031
Advance in labour and risk management	17,087	27,840
Practicing wisely	4,657	-
Awards dinner	3,133	3,050
Simulated office orals	402	3,147
	213,259	194,543
EXPENSES		
Secretariat support	70,568	67,418
ASA Conference	26,299	33,888
Advances in labour and risk management	11,943	26,299
Rental	10,000	1,449
National and provincial meetings	9,585	17,236
Presidents' honorarium	7,500	7,500
Office and insurance	7,331	9,087
Office equipment and workshop equipment	7,020	3,312
Awards and awards dinner	6,343	5,438
Professional fees	5,500	3,534
Medical students	4,906	11,583
Practice wisely workshops	4,382	-
First Five Years Family Practice	2,740	1,106
Promotion	2,532	4,076
Residents	1,267	1,302
Networking corner	339	6,993
Simulated office orals	-	3,699
	178,255	203,920
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 35,004	\$ (9,377)

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF FAMILY PHYSICIANS INCORPORATED
Statement of Changes in Net Assets
Year Ended June 30, 2017

	General Fund	Restricted Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 116,992	\$ -	\$ 116,992	\$ 126,369
Excess of revenue over expenses	35,004	-	35,004	(9,377)
Transfer to restricted fund	(50,000)	50,000	-	-
NET ASSETS - END OF YEAR	\$ 101,996	\$ 50,000	\$ 151,996	\$ 116,992

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF FAMILY PHYSICIANS INCORPORATED

Notes to Financial Statements

Year Ended June 30, 2017

DESCRIPTION OF BUSINESS

Newfoundland and Labrador College of Family Physicians Incorporated (the "association") was incorporated under the Corporations Act of Newfoundland and Labrador on March 23, 2009 without share capital.

The association's principal business activity is to operate exclusively as a non-profit corporation and without limiting the generality of the foregoing to receive and maintain a fund or funds and from time to time to apply all or part thereof and/or the income therefrom for philanthropic, educational and scientific purposes and, for the attainment of such objects:

- (a) To promote the highest quality of medical care for the people of Newfoundland and Labrador.
- (b) To sustain and improve the professional qualifications of members of the medical profession who are engaged in family practice in Newfoundland and Labrador.
- (c) To enlighten and direct public opinion in relation to family medicine.
- (d) To encourage and strive for the provision of a high standard of teaching and training for undergraduate medical students and postgraduate residents in the Province of Newfoundland and Labrador.
- (e) To conduct, direct, encourage, support or provide research in matters relating to family medicine.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash

Cash includes monies held in a current account and in a term deposit at a Canadian bank.

Capital assets

Capital assets are expensed in the year of acquisition

Revenue Recognition

The association recognizes revenues when they are earned.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

2. STATEMENT OF CASH FLOWS

A statement of cash flows has not been presented because it would not provide any additional meaningful information that is not readily determinable from information presented in the other financial statements.