

# Report of the Independent Auditor on the Summary Financial Statements

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To the members of the  
**College of Physicians and Surgeons of Nova Scotia**

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, and the summary statements of operations, changes in net assets and cash flows for the year then ended, and related note, are derived from the audited financial statements of the College of Physicians and Surgeons of Nova Scotia for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in Note 1.

## Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 27, 2020.

## Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with the Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



Halifax, Canada  
March 27, 2020

Chartered Professional Accountants

**College of Physicians and Surgeons of Nova Scotia**  
**Summary statement of financial position**

December 31 2019 2018

**Assets**

Current

Cash, short term investments and other assets \$ 6,476,329 \$ 5,663,054

Investments 4,052,983 4,274,713

Capital assets 1,079,064 296,550

\$ 11,608,376 \$ 10,234,317

**Liabilities**

Current

Payables and accruals \$ 5,872,562 \$ 5,521,853

**Net assets**

Internally restricted 4,052,983 4,274,713

Unrestricted 1,682,831 437,751

\$ 11,608,376 \$ 10,234,317

**College of Physicians and Surgeons of Nova Scotia**  
**Summary statement of operations**

Year ended December 31

	<u>Unrestricted</u>	<u>Reserve Capital &amp; Projects Fund</u>	<u>2019</u>	<u>2018</u>
Revenues	\$ 6,496,438	\$ 503,270	\$ 6,999,708	\$ 5,770,433
Expenditures	<u>5,976,358</u>	<u>-</u>	<u>5,976,358</u>	<u>5,524,173</u>
Excess of revenues over expenditures	\$ <u>520,080</u>	\$ <u>503,270</u>	\$ <u>1,023,350</u>	\$ <u>246,260</u>

**College of Physicians and Surgeons of Nova Scotia**  
**Summary statement of changes in net assets**

Year ended December 31

	<u>Reserve</u>	<u>Internally restricted Capital &amp; Special Projects</u>	<u>Unrestricted</u>	<u>2019 Total</u>	<u>2018 Total</u>
Net assets, beginning of year	\$ 3,181,178	\$ 1,093,535	\$ 437,751	\$ 4,712,464	\$ 4,466,204
Transfers during the year	452,714	(1,177,714)	725,000	-	-
Excess of revenues over expenditures	<u>418,949</u>	<u>84,321</u>	<u>520,080</u>	<u>1,023,350</u>	<u>246,260</u>
Net assets, end of year	\$ <u>4,052,841</u>	\$ <u>142</u>	\$ <u>1,682,831</u>	\$ <u>5,735,814</u>	\$ <u>4,712,464</u>

## College of Physicians and Surgeons of Nova Scotia

### Summary statement of cash flows

Year ended December 31	2019	2018
Increase (decrease) in cash and cash equivalents		
Operating	\$ 416,254	\$ 177,454
Investing	<u>(285,289)</u>	<u>(394,955)</u>
Net (decrease) increase in cash and cash equivalents	130,965	(217,501)
Cash and cash equivalents		
Beginning of year	<u>66,315</u>	<u>283,816</u>
End of year	\$ <u>197,280</u>	\$ <u>66,315</u>

## College of Physicians and Surgeons of Nova Scotia

### Note to summary financial statements

December 31, 2019

#### 1. Basis of presentation

These summary financial statements of the College of Physicians and Surgeons of Nova Scotia are derived from the complete financial statements as at and for the year ended December 31, 2019, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of the College of Physicians and Surgeons of Nova Scotia.

Management is responsible for the preparation of the summary financial statements. The summary financial statements are comprised of the summary statement of financial position and the summary statements of operations changes in net assets and cash flows, and do not include any other schedules, a summary of significant accounting policies or the notes to the financial statements. The summary statements of financial position, operations, changes in net assets and cash flows are presented with the same amounts as the audited financial statements, but certain balances have been combined and all note referencing has been removed.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they represent a fair summary of the complete financial statements.

The summary financial statements contain the information from the complete financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements. The full set of annual audited financial statements is available on the College of Physicians & Surgeons of Nova Scotia's website.