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Statement of expenditures and  
related funding of  
**The Ontario College of Family  
Physicians**  
Collaborative Mentoring Networks program

March 31, 2019

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## Independent Auditor's Report

To the Ministry of Health and Long-Term Care

### Opinion

We have audited the attached statement of expenditures and related funding for the Collaborative Mentoring Networks of Ontario College of Family Physicians (the "College") for the year ended March 31, 2019 and notes to the statement, including a summary of significant accounting policies (collectively referred to as the "Financial Statement").

In our opinion, the financial information in the Financial Statement of the College for the year-ended March 31, 2019 is prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the Financial Statement.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the Financial Statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the Financial Statement, which describes the basis of accounting. The Financial Statement is prepared to meet the requirements of the Ministry of Health and Long-Term Care. As a result, the Financial Statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation of the Financial Statement in accordance with the basis of accounting described in Note 2 to the Financial Statement, and for such internal control as management determines is necessary to enable the preparation of the Financial Statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the College's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statement.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Deloitte LLP, featuring the word "Deloitte" in a cursive script followed by "LLP" in a simple sans-serif font.

Chartered Professional Accountants  
Licensed Public Accountants  
June 21, 2019

# The Ontario College of Family Physicians

Collaborative Mentoring Networks

## Statement of expenditures and related funding

Year ended March 31, 2019

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<b>Funding</b>	
Ministry of Health and Long-Term Care	<b>1,662,247</b>
<b>Expenditures</b>	
Salaries	
Personnel – salaries and benefits	<b>419,201</b>
Mentor honorarium and expenses	<b>148,539</b>
Co-Chairs honorarium	<b>49,295</b>
Steering committee meeting honorarium and expenses	<b>71,585</b>
Regional conferences	<b>172,033</b>
Continuing Professional Development courses and accreditation/certification fees	<b>66,289</b>
Evaluation	<b>20,880</b>
Portal and communications	<b>80,150</b>
Contracted out expense	<b>421,554</b>
Audit and administration	<b>103,485</b>
Total expenditures	<b>1,553,011</b>
<b>Excess of funding over expenditures</b>	<b>109,236</b>

The accompanying notes to the financial information are an integral part of this financial statement.

# The Ontario College of Family Physicians

Collaborative Mentoring Networks

## Notes to the financial statement

March 31, 2019

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### 1. Nature of organization and basis of presentation

The Ontario College of Family Physicians (the "College") is incorporated under the laws of Ontario as a not-for-profit organization without share capital. The objectives of the College are to maintain and improve the health of the citizens of Ontario and to enhance the interests of the members of the medical and other health professions in Ontario.

### 2. Significant accounting policies

#### *Basis of accounting*

This financial statement includes the revenue and expenditures with regards to the College's Collaborative Mentoring Networks program. This financial statement has been prepared to assist management to comply with the financial reporting provisions of Sections 4.5, 7.1 and 7.2 of the agreement dated July 1, 2017 between the College and the Ministry of Health and Long-Term Care (the "Agreement").

#### *Revenue recognition*

The College follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### *Expenditures*

Eligible expenses are recorded in the year incurred using the accrual basis of accounting, in accordance with the eligibility criteria in the Agreement.

#### *Use of estimates*

The preparation of this financial information requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures during the reporting year. Accordingly, actual results could differ from these estimates.