

## AGENDA

CPSM Office  
1000 – 1661 Portage Avenue

Time		Item	Action	Presenter	Page #
5 min	8:00 am	1. Opening Remarks		Dr. Shenouda	
0 min	8:05 am	2. Agenda	Approval	Dr. Shenouda	
5 min	8:05 am	3. AGM Minutes June 28, 2023	Approval	Dr. Shenouda	5
5 min	8:10 am	4. Financial Statements i. Summary ii. CPSM Financial Statements iii. Manitoba Quality Assurance Program iv. Manitoba Practitioner Profile Program	Approval	Dr. Shenouda	8
0 min	8:15 am	5. Appointment of Auditors	Approval	Dr. Shenouda	44
5 min	8:15 am	6. Bylaw Amendments i. Affairs of the College Bylaw	Approval	Dr. Shenouda	45
0 min	8:20 am	7. Election Results	For Information	Dr. Shenouda	47
		8. End Meeting		Dr. Shenouda	
20 min		Estimated time of sessions			



## Regulated Health Professions Act

### Duty to serve the public interest

s. 10(1) A college must carry out its mandate, duties, and powers and govern its members in a manner that serves and protects the public interest.

### CPSM Mandate

10(2) A college has the following mandate:

- (a) to regulate the practice of the health profession and govern its members in accordance with this Act and the regulations and by-laws;
- (b) to develop, establish and maintain standards of academic or technical achievement and qualification required for registration as a member and monitor compliance with and enforce those standards;
- (c) to develop, establish and maintain standards of practice to enhance the quality of practice by members and monitor compliance with and enforce those standards;
- (d) to develop, establish and maintain a continuing competency program for members to promote high standards of knowledge and skill;
- (e) to promote the ability of members to respond to changes in practice environments, advances in technology and other emerging issues;
- (f) to work in consultation with the minister towards achieving access for the people of Manitoba to adequate numbers of qualified and competent members of the regulated health profession;
- (g) to develop, establish and maintain programs that provide information about the health profession, and that assist persons in exercising their rights under this Act and the regulations, by-laws and code of ethics;
- (h) to promote and enhance the college's relations with its members, other colleges, key stakeholders and the public;
- (i) to promote inter-professional collaboration with other colleges;
- (j) to administer the college's affairs and perform its duties and carry out its powers in accordance with this Act and the regulations and by-laws.

## CPSM Governance Policy – Governing Style and Code of Conduct:

### 1.1 General

Council recognizes its accountability to the people of Manitoba to carry out its mandate, duties, and powers and govern its members in a manner that serves and protects the public interest. To that end, Council will govern with an emphasis on strategic leadership, including a commitment to obtaining public and membership input, encouragement of diverse viewpoints, and clear distinction of Council and staff roles.



## Rules of the Annual General Meeting of the Membership Affairs of the College Bylaw Excerpts

### Meetings of Membership

#### Annual meeting of the membership

60. Each calendar year, an annual meeting of the members of the College must be held in Manitoba, at a time and place to be determined by Council.

#### Notice of meeting of the membership

65. For all annual general and special meetings of the membership:
- a. Council must provide at least 14 days notice of the meeting to each member of the College and to the public;
  - b. notice to members must include:
    - i. the place, date and time of the meeting, and
    - ii. any resolutions proposed to be presented at the meeting; and
  - c. notice to members and to the public may be given by posting a notice on the College website.
66. The accidental omission to give notice of a meeting to, or the non-receipt of a notice by, a person entitled to receive notice does not invalidate proceedings at the meeting.

#### Quorum at meeting of the membership

67. A quorum for a meeting of members is eight voting members.

#### Procedure at meeting of the membership

68. The President or in the absence of the President, the President-Elect or the Past-President, must preside over the meeting. In the absence of the President, President-Elect and Past-President, the members present must elect a chairperson from among Councillors present at the meeting.
69. The President must set the agenda for the annual general meeting of the members. The agenda must include the following items:
- a. Council reports relevant to the activities of the College;
  - b. the CPSM's audited financial statement and report;
  - c. any new Bylaws or Bylaw amendments approved by Council in the preceding year, which require membership approval; and
  - d. the annual appointment of the auditors of the College.

**Voting at meeting of the membership**

70. A member of the College in good standing present in person at the meeting and entitled to vote at the meeting has one vote.
71. Voting will be conducted by a show of hands, unless the chairperson considers it necessary to conduct a vote by ballot.
72. In case of a tie vote, the proposed resolution does not pass.
73. Any resolution passed at an annual or special meeting of members, except for a resolution confirming or varying a Bylaw, must be considered by Council at its next regularly scheduled meeting.

**Entitlement to vote at meeting of the membership**

78. All regulated members and regulated associate members who attend a meeting of the membership in person are entitled to vote at the meeting, except members in the following classes:
  - a. Full - academic, visiting professor;
  - b. Full - non-practising;
  - c. Full - retired;
  - d. Provisional - restricted purpose;
  - e. Provisional - temporary locum;
  - f. Provisional - non-practising;
  - g. Provisional - retired;
  - h. Assessment candidate - specialty practice;
  - i. Assessment candidate - family practice;
  - j. Assessment candidate - re-entry to practice;
  - k. Educational - non-practising;
  - l. Physician assistant - restricted purpose;
  - m. Physician assistant - non-practising;
  - n. Clinical assistant- non-practising;
  - o. Physician assistant or clinical assistant retired.

**Procedural issues at members meeting**

79. A dispute concerning the procedure to be followed at a meeting of members that is not provided for in the RHPA or Bylaws must be resolved in accordance with Roberts Rules of Order.



## Minutes of the Annual Meeting of the Membership June 28, 2023

A meeting of the Membership of The College of Physicians and Surgeons of Manitoba was held in-person on Wednesday, June 28, 2023, at the CPSM Office at 1661 Portage Avenue, Winnipeg, Manitoba with a virtual option via Zoom.

### 1. CALL TO ORDER

The meeting was called to order at 8:03 a.m. by the Chair of the meeting, Dr. Jacobi Elliott.

#### REGISTRANTS:

Dr. Karen Bullock Pries  
 Dr. Kevin Convery  
 Dr. Jacobi Elliott, President  
 Dr. Norm McLean  
 Dr. Ainslie Mihalchuk  
 Dr. Charles Penner  
 Dr. Nader Shenouda  
 Dr. Peter Nickerson  
 Dr. Heather Smith – Virtually  
 Dr. Roger Suss - Virtually  
 Dr. Sonja Bruin  
 Dr. Nancy Dixon  
 Dr. Anna Ziomek, Registrar

#### MEMBERS OF THE PUBLIC:

Mr. Allan Fineblit, Public Councillor  
 Ms Marvelle McPherson, Public Councillor  
 Ms Leanne Penny, Public Councillor  
 Ms Dorothy Albrecht, Public Councillor  
 Ms Leslie Agger, Public Councillor

#### STAFF:

Ms Wendy Elias-Gagnon, Communications  
 Mr. Mike Triggs, General Counsel  
 Mr. Paul Penner, Chief Operating Officer  
 Ms Karen Sorenson, Executive Assistant  
 Ms Jo-Ell St. Vincent, Director Registration

### 2. ADOPTION OF AGENDA

IT WAS MOVED BY DR. PETER NICKERSON, SECONDED BY DR. NADER SHENOUDA:  
*CARRIED*

That the agenda be approved.

### 3. ADOPTION OF MINUTES OF JUNE 21, 2022

IT WAS MOVED BY DR. CHARLES PENNER, SECONDED BY DR. PETER NICKERSON:  
*CARRIED*

That the minutes of June 21, 2022 be accepted as presented.

**4. FINANCIAL STATEMENTS**

The audited financial statements of the College of Physicians and Surgeons of Manitoba were reviewed, indicating the following:

• Assets	\$10,741,232	
	• Liabilities	\$4,481,348
• Net Assets	\$6,259,884	
• Revenues	\$9,204,002	
• Expenses	\$9,456,530	
• Net Income	\$ (252,528)	

All financial statements contained unqualified opinions from Deloitte LLP.

IT WAS MOVED BY DR. NADER SHENOUDA, SECONDED BY DR. KEVIN CONVERY:

*CARRIED*

That the following audited financial statements for the fiscal year May 1, 2022 to April 30, 2023 be approved as presented:

- The College of Physicians & Surgeons of Manitoba Summary Financial Statements
- The College of Physicians & Surgeons of Manitoba Financial Statements
- CPSM Manitoba Quality Assurance Program
- CPSM Maternal/Child Quality Assurance Program
- CPSM Substance Use & Addictions Program
- CPSM Public Register Profile Program (formerly Physician Profiling Program)

**5. APPOINTMENT OF AUDITORS**

IT WAS MOVED BY DR. NADER SHENOUDA, SECONDED BY DR. CHARLES PENNER:

*CARRIED*

The registrants approve BDO Canada LLP be appointed as auditors for all CPSM accounts in the forthcoming fiscal year 2023/2024 as recommended by the Finance, Audit and Risk Management Committee.

**6. BYLAW AMENDMENTS**

IT WAS MOVED BY DR. NADER SHENOUDA, SECONDED BY DR. PETER NICKERSON:

*CARRIED*

The Membership approve amendments to the CPSM Central Standard Bylaw as presented.

**7. ELECTION RESULTS**

Congratulations were extended to Mr. Chris Barnes on his re-election as the Regulated Associate Registrant Council member.

**8. PRESIDENT'S REMARKS/TRANSFER OF OFFICE**

Dr. Jacobi Elliott provided closing remarks and then passed the gavel to Dr. Nader Shenouda as the new President.

Outgoing councillor, Dr. Ira Ripstein was thanked for his long-time service to the Council and his dedication to CPSM.

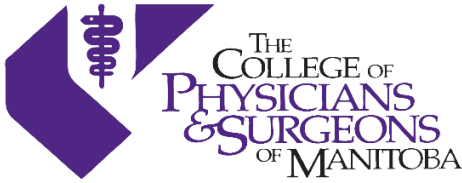
There being no further business, the meeting ended at 8:15 a.m.

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Dr. J. Elliott, President

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Dr. A. Ziomek, Registrar



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**ANNUAL GENERAL MEETING OF THE MEMBERSHIP  
JUNE 26, 2024**

**NOTICE OF MOTION FOR APPROVAL**

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**SUBJECT:** Annual Financial Statements

**BACKGROUND:**

BDO conducted audits of CPSM's financial statements. Unqualified opinions were provided by the accountants.

At its June 7<sup>th</sup>, 2024 meeting, the Finance, Audit & Risk Management Committee passed the motion to recommend to Council acceptance of all CPSM audited financial statements for the fiscal year May 1, 2023 through April 30, 2024.

**MOTION:**

**NOTICE IS HEREBY GIVEN THAT AT THE ANNUAL GENERAL MEETING OF THE MEMBERSHIP OF THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA, ON JUNE 26, 2024, DR. CHARLES PENNER, CHAIRPERSON OF THE FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE, WILL MOVE THAT:**

The following financial statements for the fiscal year May 1, 2023 to April 30, 2024 be accepted as presented:

- CPSM Financial Statements
- CPSM Summary Financial Statements
- CPSM Manitoba Quality Assurance Program
- CPSM Public Register Program



**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**

**Financial Statements**

For the year ended April 30, 2024

Draft subject to change

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA****Financial Statements**

For the year ended April 30, 2024

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## Independent Auditor's Report

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To the Council of the The College of Physicians and Surgeons of Manitoba

### Opinion

We have audited the financial statements of the **The College of Physicians and Surgeons of Manitoba** (the "Organization"), which comprise the statement of financial position as at April 30, 2024, and the statement of operations, the statement of changes in net assets, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

### Other Matter - Comparative Information

The financial statements of the Organization for the year ended April 30, 2023 were audited by another auditor who expressed an unmodified opinion on these financial statements on June 28, 2023.

### Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 generally accepted auditing standards 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Chartered Professional Accountants

Winnipeg, Manitoba  
June 26, 2024

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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Statement of Financial Position**

As at April 30	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank	\$ 5,471,430	\$ 4,477,743
Investments (Note 3)	2,241,825	91,480
Accounts receivable	80,559	100,027
Prepaid expenses	251,331	188,879
	8,045,145	4,858,129
Investments (Note 3)	3,174,999	5,324,999
Capital assets (Note 4)	306,672	350,534
Intangible assets (Note 5)	101,105	207,570
	\$ 11,627,921	\$ 10,741,232

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**Liabilities and Net Assets**

<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 321,250	\$ 226,560
Accrued pre-retirement leave benefits (Note 6)	273,261	304,872
Accrued vacation	174,544	114,912
Deferred program revenue (Schedule 1)	351,368	163,521
Deferred registrant dues revenue	4,121,383	3,671,483
	5,241,806	4,481,348
<b>Contingencies (Note 8)</b>		
<b>Commitments (Note 9)</b>		
<b>Net Assets</b>		
Unrestricted	1,693,338	1,698,780
Invested in capital and intangible assets	407,777	558,104
Internally restricted (Note 10)	4,285,000	4,003,000
	6,386,115	6,259,884
	\$ 11,627,921	\$ 10,741,232

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Approved on behalf of Council

\_\_\_\_\_ President

\_\_\_\_\_ Registrar

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Statement of Operations**

<b>For the year ended April 30</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Physician and resident license fees	\$ 7,404,617	\$ 6,589,634
Educational register fees	98,963	88,288
Clinical assistant license fees	87,512	53,800
Physician assistant license fees	72,322	55,750
Medical corporation fees	547,815	447,175
Other fees and income	794,255	647,129
Interest income	257,243	159,989
Investment income	137,220	117,024
Government funded program revenue (Schedule 1)	831,798	1,045,213
	<b>10,231,745</b>	<b>9,204,002</b>
<b>Expenses (Schedule 2)</b>		
Governance	146,790	99,229
Qualifications	994,598	973,415
Complaints and investigations	2,542,702	2,313,948
Quality	2,384,392	1,865,309
Operations and general administration	2,561,730	2,397,889
Information technology	643,052	584,797
Government funded program expenses (Schedule 1)	832,250	1,221,943
	<b>10,105,514</b>	<b>9,456,530</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>\$ 126,231</b>	<b>\$ (252,528)</b>

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Statement of Changes in Net Assets**

**For the year ended April 30, 2024**

	Unrestricted	Invested in Capital and Intangible Assets	Internally Restricted	Total 2024
Net assets, beginning of year	\$ 1,698,780	\$ 558,104	\$ 4,003,000	\$ 6,259,884
Excess (deficiency) of revenue over expenses	341,852	(215,621)	-	126,231
Purchase of capital assets	(65,294)	65,294	-	-
Interfund transfer to internally restricted	(282,000)	-	282,000	-
<b>Net assets, end of year</b>	<b>\$ 1,693,338</b>	<b>\$ 407,777</b>	<b>\$ 4,285,000</b>	<b>\$ 6,386,115</b>

	Unrestricted	Invested in Capital and Intangible Assets	Internally Restricted	Total 2023
Net assets, beginning of year	\$ 1,561,284	\$ 738,128	\$ 4,213,000	\$ 6,512,412
Excess (deficiency) of revenue over expenses	59,913	(312,441)	-	(252,528)
Purchase of capital assets	(132,417)	132,417	-	-
Transfer from internally restricted	210,000	-	(210,000)	-
<b>Net assets, end of year</b>	<b>\$ 1,698,780</b>	<b>\$ 558,104</b>	<b>\$ 4,003,000</b>	<b>\$ 6,259,884</b>

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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Statement of Cash Flows**

For the year ended April 30	2024	2023
<b>Cash provided by (applied to):</b>		
<b>Operating Activities</b>		
Excess (deficiency) of revenue over expenses for the year	\$ 126,231	\$ (252,528)
Adjustments for items not affecting cash		
Amortization of capital and intangible assets	215,621	312,441
	341,852	59,913
Changes in non-cash operating working capital balances		
Accounts receivable	19,468	(56,335)
Prepaid expenses	(62,452)	(16,571)
Accrued interest receivable portion of investments	(345)	(91,480)
Accrued payable and accrued liabilities	94,690	(4,973)
Accrued pre-retirement leave benefits	(31,611)	42,979
Accrued vacation	59,632	(8,588)
Deferred program revenue	187,847	117,828
Deferred registrant dues revenue	449,900	403,221
	1,058,981	445,994
<b>Investing Activities</b>		
Purchase of capital assets	(65,294)	(132,417)
<b>Financing Activities</b>	-	-
<b>Net increase in cash and bank during the year</b>	<b>993,687</b>	<b>313,577</b>
<b>Cash and bank, beginning of year</b>	<b>4,477,743</b>	<b>4,164,166</b>
<b>Cash and bank, end of year</b>	<b>\$ 5,471,430</b>	<b>\$ 4,477,743</b>



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# THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

## Notes to Financial Statements

For the year ended April 30, 2024

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### 1. Nature of Operations

The College of Physicians and Surgeons of Manitoba ("Organization") is the statutory body responsible for maintaining standards of medical practice within Manitoba through the administration of The Regulated Health Professions Act, Regulations, and related By-Laws, including the Code of Conduct.

The Organization's mandate is to protect the public as consumers of medical care and promote the safe and ethical delivery of quality medical care by physicians in Manitoba. The Organization is incorporated under the laws of the Province of Manitoba and is exempt from taxes under the Income Tax Act.

### 2. Summary of Significant Accounting Policies

#### a. Basis of Accounting

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### b. Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Until such time, externally restricted contributions are reported as deferred revenue. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Registrants are charged an annual license fee based on the period from November 1<sup>st</sup> to October 31<sup>st</sup>, and these fees are recognized into income on a straight-line basis over this 12 month period. Deferred revenue represents the registrants' fees for the six month period from May to October which will be recognized as revenue in the subsequent fiscal year.

Other fees and revenue are recognized as revenue when the related registration or licensing has occurred or the related services have been performed and collection is reasonably assured.

Investment income is recognized on an accrual basis as earned.

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## THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

### Notes to Financial Statements

For the year ended April 30, 2024

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#### 2. Summary of Significant Accounting Policies (continued)

##### c. Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined. Amortization is based on the estimated useful life of the asset and is calculated on a straight-line basis as follows:

Computer equipment	5 years
Office furniture and equipment	5 years
Leasehold improvements	10 years

##### d. Intangible Assets

Intangible assets are recorded at cost. Contributed intangible assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Intangible assets recorded in the statement of financial position represent the registrant application software, electronic document and records management system, and other software which are being amortized on a straight-line basis over 5 years.

##### e. Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Organization in the transaction.

Transaction costs related to financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in net earnings as interest income or expense.

## THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

### Notes to Financial Statements

For the year ended April 30, 2024

#### 2. Summary of Significant Accounting Policies (continued)

##### e. Financial Instruments (continued)

The Organization recognizes in net earnings an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in net earnings in the period the reversal occurs.

##### f. Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the period. Significant estimates include the useful life of both the capital and intangible assets, the allowance for doubtful accounts, which was estimated to be \$144,308 at April 30, 2024 (2023 - \$144,308), and the accrued for pre-retirement leave benefits. Actual results could differ from these estimates.

#### 3. Investments

	2024	2023
Portfolio of fixed rate investments, bearing effective interest rate at 4% maturing August 2024 and 2025, including interest receivable of \$91,825 (\$91,480 in 2023).	<b>\$ 3,241,824</b>	\$ 3,241,479
Principal protected note, generating fixed interest payments of \$0.50 per deposit note plus variable interest payment of greater of 85% of the share portfolio performance, as defined in the agreement, and nil, maturing on December 15, 2028.	<b>1,175,000</b>	1,175,000
Principal Protected Note, generating fixed interest payments of \$0.50 per deposit note plus variable interest payment of greater of 85% of the share portfolio performance, as defined in the agreement and nil, maturing on January 10, 2029.	<b>1,000,000</b>	1,000,000
	<b>5,416,824</b>	5,416,479
Less: Portion presented as current assets	<b>(2,241,825)</b>	(91,480)
	<b>\$ 3,174,999</b>	\$ 5,324,999

## THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

### Notes to Financial Statements

**For the year ended April 30, 2024**

#### 3. Investments (continued)

As at April 30, 2024 the market prices for the Principal Protected Notes were 86.179 and 89.201 respectively (82.947 and 89.127 respectively in 2023). The deposit notes guarantee the principal amount of the investment and therefore the Organization is not required to recognize any unrealized losses when fair value falls below book value, but is required to record unrealized gains when fair value exceeds book value.

#### 4. Capital Assets

	2024			2023		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 1,064,191	\$ 854,941	\$ 209,250	\$ 1,003,646	\$ 790,542	\$ 213,104
Office furniture and equipment	591,248	499,522	91,726	586,499	455,495	131,004
Leasehold improvements	246,984	241,288	5,696	246,984	240,558	6,426
	<b>\$ 1,902,423</b>	<b>\$ 1,595,751</b>	<b>\$ 306,672</b>	<b>\$ 1,837,129</b>	<b>\$ 1,486,595</b>	<b>\$ 350,534</b>

#### 5. Intangible Assets

	2024			2023		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Registrant application software	\$ 878,793	\$ 878,793	\$ -	\$ 878,793	\$ 822,880	\$ 55,913
Other software	252,761	151,656	101,105	252,761	101,104	151,657
	<b>\$ 1,131,554</b>	<b>\$ 1,030,449</b>	<b>\$ 101,105</b>	<b>\$ 1,131,554</b>	<b>\$ 923,984</b>	<b>\$ 207,570</b>

#### 6. Accrued Pre-retirement Leave Benefits

The Organization provides pre-retirement benefits to those who meet certain criteria. The policy has been in effect since 2008 and provides benefits for registrars and other salaried employees once they meet either of the following criteria: 60 years old and have completed 10 years of continuous employment with the Organization, or 55 years old and 25 years of continuous employment. The estimated liability related to the pre-retirement leave benefits is assessed on an annual basis and any change in the liability is recorded as an expense in the statement of operations.

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## THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

### Notes to Financial Statements

**For the year ended April 30, 2024**

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#### 7. Pension Plan

The Organization has a defined contribution pension plan for its employees. For employees hired prior to May 1, 2016, the Organization contributes 8% of salaries for eligible employees. For employees hired on or after May 1, 2016, the Organization contributes 4% of salaries and eligible employees contribute a mandatory 4%. The amount expensed during the year related to this pension plan was \$321,789 (\$318,831 in 2023).

#### 8. Contingencies

**Complaints and Claims** - The nature of the Organization's activities is such that there is usually litigation pending or in prospect at any time. As at the date of approval of these financial statements, there were no known claims.

**Inquiries and Investigations** - The Organization has certain incomplete inquiries and investigations as at April 30, 2024. All costs associated with these actions are not determinable at the time of the preparation of these financial statements and will be reflected as expenses and cost recovery fees (if any) in the period they are known and can be reasonably measured. A reserve for potential inquiry costs is established at year-end based on extraordinary number of ongoing and anticipated inquiry cases known at that time and using estimates according to the recent historical cost analysis performed by the Organization.

With regard to completed inquiries and investigations, the Organization attempts to recover costs from those registrants who are found guilty. The outcome of these efforts are unknown at this time and will be reflected in the financial statements when these recoveries (if any) are known, can be reasonably measured and collection is likely.

#### 9. Commitments

The Organization has a lease for its office space over a term of 10 years and 3 months which commenced on August 1, 2021 and ends on October 31, 2031. Total basic lease payments over the next 5 years ending April 30 and thereafter are as follows:

2025	\$	233,205
2026		238,387
2027		248,752
2028		248,752
2029		248,752
2030 to 2032 in aggregate		601,151

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## THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

### Notes to Financial Statements

**For the year ended April 30, 2024**

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#### 10. Internally Restricted Net Assets

Net assets have been internally restricted by the Council of the Organization as follows:

	2024	2023
Reserve for wind-up costs	\$ 3,293,000	\$ 3,293,000
Reserve for potential inquiry costs	492,000	210,000
Reserve for IT projects	500,000	500,000
	\$ 4,285,000	\$ 4,003,000

The internally restricted net assets of the Organization are governed by Section 1.8 - Restricted Accounts in the Accumulated Surplus of the Financial Management Policy of the Council.

#### 11. Financial Instrument Risk Management

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

##### *Credit Risk*

Credit risk is the risk that a financial loss will be incurred due to the failure of a counterparty to discharge its contractual commitment or obligation to the Organization. Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist primarily of cash and bank, investments and receivables. The Organization is exposed to concentration risk through cash and bank held in excess of insured limits from time to time. The Organization is exposed to credit risk from registrants. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific receivable accounts, historical trends and other information.

The Organization's credit risk policies set out the minimum requirements for management of credit risk in a variety of transactional and portfolio management contexts. Its credit risk policies comprise the following:

- Investment guidelines are in place that require only the purchase of investment grade assets and minimize concentration of assets in any single geographic area, industry and company;
- Credit ratings are determined by recognized external credit rating agencies; and
- Portfolios are monitored continuously, and reviewed monthly by the Registrar and Chief Operating Officer. The Finance, Audit and Risk Management Committee receives reports quarterly during the year.

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## THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

### Notes to Financial Statements

For the year ended April 30, 2024

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#### 11. Financial Instrument Risk Management (continued)

##### *Credit Risk (continued)*

With respect to credit risk, investment objectives are discussed with a Professional Investment Advisor. Management receives monthly reports summarizing investment activity, in order to monitor credit risk for the Organization.

##### *Interest Rate Risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as price risk. The Organization is exposed to price risk with respect to its investment portfolio of bonds and other fixed rate investments, which are measured at fair value.

The Organization is exposed to interest rate cash flow risk with respect to interest bearing investments. As at April 30, 2024, the Organization holds \$5,416,824 (2023 - \$5,416,479) of investments with fixed rates of interest. As a result, the impact of interest rate changes on cash flows has been substantially mitigated.

##### *Liquidity Risk*

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date, will be forced to sell financial assets at a value which is less than what they are worth, or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable. The Organization manages its liquidity to maintain adequate levels of working capital to ensure its obligations can be met when they fall due.

#### 12. Allocated Expenses

The Organization allocates certain common expenses among its programs as they represent indirect program costs. Examples of common costs which are allocated include office rent, insurance, IT support, amortization and others. The allocation is mainly based on program business volume. The allocated expenses by program are presented in Schedule 2 - Program Expenses by Nature.

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Schedule 1 - Programs Administered by the Organization**

**For the year ended April 30, 2024**

	2024		2024		2023	2023		
	Deferred Revenue (Receivable) Beginning of Year	Cash Received in Current Year	Revenue Available for Programming	Deferred Revenue (Receivable) End of Year	Gross Program Revenue	Gross Program Expenses	Gross Program Revenue	Gross Program Expenses
Maternal/Child Quality Assurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,492	\$ 60,068
Manitoba Quality Assurance Program (MANQAP)	255,146	902,236	1,157,382	340,584	816,798	816,798	868,312	871,843
Manitoba Physician Public Register Program	(1,005)	15,452	14,447	(1,005)	15,000	15,452	15,000	15,420
Substance Use and Addictions Program (SUAP)	(90,620)	102,409	-	11,789	-	-	102,409	274,612
	<b>\$ 163,521</b>	<b>\$ 1,020,097</b>	<b>\$ 1,171,829</b>	<b>\$ 351,368</b>	<b>\$ 831,798</b>	<b>\$ 832,250</b>	<b>\$ 1,045,213</b>	<b>\$ 1,221,943</b>



**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Schedule 2 - Program Expenses by Nature**

**For the year ended April 30, 2024**

	Governance	Qualifications	Complaints and Investigations	Quality	Operations and General Administration	Information Technology	Government- Funded Programs	2024	2023
Employee costs	\$ -	\$ 631,078	\$ 1,772,900	\$ 1,693,177	\$ 2,155,556	\$ 546,391	\$ 578,074	\$ 7,377,176	\$ 6,870,921
Committee meetings	73,548	4,740	72,231	121,359	46,535	1,589	5,007	325,009	335,017
Professional fees	69,500	-	283,636	154,327	46,661	-	100,297	654,421	440,305
Service fees	3,438	189	4,215	50,176	1,535	224,035	-	283,588	201,910
Legal	-	-	7,288	-	7,956	-	-	15,244	44,607
Building and occupancy costs	-	1,359	2,838	3,565	519,569	2,070	64,110	593,511	603,220
Office	304	188,977	24,910	12,718	199,091	205,841	9,103	640,944	648,109
Amortization	-	-	-	-	44,757	170,864	-	215,621	312,441
	<b>146,790</b>	<b>826,343</b>	<b>2,168,018</b>	<b>2,035,322</b>	<b>3,021,660</b>	<b>1,150,790</b>	<b>756,591</b>	<b>10,105,514</b>	<b>9,456,530</b>
Allocated expenses	-	168,255	374,684	349,070	(459,930)	(507,738)	75,659	-	-
Total expenses	\$ 146,790	\$ 994,598	\$ 2,542,702	\$ 2,384,392	\$ 2,561,730	\$ 643,052	\$ 832,250	\$ 10,105,514	\$ 9,456,530

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## Independent Auditor's Report on the Summary Financial Statements

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To the Council of the The College of Physicians and Surgeons of Manitoba

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at April 30, 2024, and the summary statement of operations for the year then ended, and related note, are derived from the audited financial statements of The College of Physicians and Surgeons of Manitoba (the "Organization") for the year ended April 30, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in the Note to the summary financial statements.

### 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 June 26, 2024.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Note to the summary financial statements.

### 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 Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

### Comparative Information

The summary financial statements of the Organization for the year ended April 30, 2023 were reported on by another auditor who expressed an unmodified opinion on those summary financial statements on June 28, 2023

Chartered Professional Accountants

Winnipeg, Manitoba  
June 26, 2024

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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Summary Statement of Financial Position**

**As at April 30** **2024** **2023**

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**Assets****Current Assets**

Cash and bank	\$ 5,471,430	\$ 4,477,743
Investments	2,241,825	91,480
Accounts receivable	80,559	100,027
Prepaid expenses	251,331	188,879
	8,045,145	4,858,129

**Investments****Capital assets****Intangible assets**

	3,174,999	5,324,999
	306,672	350,534
	101,105	207,570
	\$ 11,627,921	\$ 10,741,232

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**Liabilities and Net Assets****Current Liabilities**

Accounts payable and accrued liabilities	\$ 321,250	\$ 226,560
Accrued pre-retirement leave benefits	273,261	304,872
Accrued vacation	174,544	114,912
Deferred program revenue	351,368	163,521
Deferred registrant dues revenue	4,121,383	3,671,483
	5,241,806	4,481,348

**Net Assets**

Unrestricted	1,693,338	1,698,780
Invested in capital and intangible assets	407,777	558,104
Internally restricted	4,285,000	4,003,000
	6,386,115	6,259,884
	\$ 11,627,921	\$ 10,741,232

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Approved on behalf of Council

\_\_\_\_\_ President

\_\_\_\_\_ Registrar

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Summary Statement of Operations**

<b>For the year ended April 30</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Physician and resident license fees	\$ 7,404,617	\$ 6,589,634
Educational register fees	98,963	88,288
Clinical assistant license fees	87,512	53,800
Physician assistant license fees	72,322	55,750
Medical corporation fees	547,815	447,175
Other fees and income	794,255	647,129
Interest income	257,243	159,989
Investment income	137,220	117,024
Government funded program revenue	831,798	1,045,213
	<b>10,231,745</b>	<b>9,204,002</b>
<b>Expenses</b>		
Governance	146,790	99,229
Qualifications	994,598	973,415
Complaints and investigations	2,542,702	2,313,948
Quality	2,384,392	1,865,309
Operations and general administration	2,561,730	2,397,889
Information technology	643,052	584,797
Government funded program expenses	832,250	1,221,943
	<b>10,105,514</b>	<b>9,456,530</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>\$ 126,231</b>	<b>\$ (252,528)</b>

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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Note to the Summary Financial Statements**

**For the year ended April 30, 2024**

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**1. Basis of Presentation**

Management has prepared the summary financial statements from the Organization's April 30, 2024 audited financial statements. The complete financial statements, including notes to the financial statements and the independent auditor's report, are available upon request by contacting the Organization's office.

Draft subject to change

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Quality Assurance Program (MANQAP)**

**Financial Statements**  
**For the year ended April 30, 2024**

Draft subject to change

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**

**Manitoba Quality Assurance Program (MANQAP)  
Financial Statements**  
For the year ended April 30, 2024

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## Independent Auditor's Report

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To the Council of the The College of Physicians and Surgeons of Manitoba

### Opinion

We have audited the financial statements of the Manitoba Quality Assurance Program ("MANQAP" or the "Program") administered by **The College of Physicians and Surgeons of Manitoba** (the "Organization"), which comprise the statement of financial position as at April 30, 2024, and the statement of program operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended April 30, 2024 are prepared, in all material respects, in accordance with the basis of accounting described in the notes to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

### Other Matter - Comparative Information

The financial statements of the Program for the year ended April 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 28, 2023.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2b to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization in complying with the requirements of its funding agreement with the Government of Manitoba as represented by Manitoba Health, Seniors and Long-Term Care (the "Agreement") dated November 15, 2023. As a result, the financial statements 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 Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Agreement, 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.

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



**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 generally accepted auditing standards 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.

Chartered Professional Accountants

Winnipeg, Manitoba  
June \_\_, 2024

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Quality Assurance Program (MANQAP)**  
**Statement of Financial Position**

As at April 30	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank	\$ 337,053	\$ 251,615
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Deferred program revenue	\$ 340,584	\$ 255,146
<b>Net Assets</b>		
Unrestricted deficit	(3,531)	(3,531)
	<b>\$ 337,053</b>	<b>\$ 251,615</b>

Approved on behalf of Council:

\_\_\_\_\_ President

\_\_\_\_\_ Registrar

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Quality Assurance Program (MANQAP)**  
**Statement of Program Operations and Changes in Net Assets**

<b>For the year ended April 30</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenue</b>			
Manitoba Health	\$ 904,037	\$ 795,563	\$ 853,835
Other - Private laboratory survey	-	21,235	14,477
	<b>904,037</b>	<b>816,798</b>	868,312
<b>Expenses</b>			
Employee costs	636,242	565,074	616,069
Committee meetings	13,600	5,007	8,231
Professional fees	102,300	99,250	102,718
Building and occupancy costs	62,046	64,110	56,864
Office expenses	7,664	9,103	9,024
Overhead	82,185	74,254	78,937
	<b>904,037</b>	<b>816,798</b>	871,843
<b>Excess (deficiency) of revenue over expenses for the year</b>	-	-	(3,531)
<b>Net assets, beginning of year</b>	-	(3,531)	-
<b>Net assets, end of year</b>	\$ -	\$ (3,531)	\$ (3,531)

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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Quality Assurance Program (MANQAP)**  
**Notes to Financial Statements**

**For the year ended April 30, 2024**

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**1. Nature of the Program**

The College of Physicians and Surgeons of Manitoba (the "Organization") operates the Manitoba Quality Assurance Program ("Program") on behalf of the Government of Manitoba as represented by the Manitoba Health, Seniors and Long-term Care. The purpose of the program is to provide standards, inspect diagnostic facilities, and monitor compliance for the purpose of accreditation. In accordance with the "Accredited Facilities" Bylaw of the Organization, facility directors must be compliant with this Bylaw and all relevant standards as established by the Organization.

This Program and its financial statements is one segment of the overall operations of the Organization.

**2. Summary of Significant Accounting Policies**

a. Basis of Presentation

The financial statements present the statement of financial position and the statement operations and changes in net assets of the Program administered by the Organization and do not represent all assets, liabilities, net assets and operations of the Organization.

b. Basis of Accounting

These financial statements have been prepared in accordance with the financial reporting provisions of section F of schedule A of the funding agreement with the Government of Manitoba as represented by Manitoba Health, Seniors and Long-Term Care (the "Agreement") dated November 15, 2023, using the recognition and measurement principles of Canadian accounting standards for not-for-profit organizations.

c. Revenue Recognition

The Program follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Until such time, externally restricted contributions are reported as deferred revenue. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenue are recognized as revenue when the related services have been performed and collection is reasonably assured.

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Physician Public Register Program**

**Financial Statements**  
**For the year ended April 30, 2024**

**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA  
Manitoba Physician Public Register Program**

**Financial Statements**  
For the year ended April 30, 2024

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## Independent Auditor's Report

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To the Council of the The College of Physicians and Surgeons of Manitoba

### Opinion

We have audited the financial statements of the Manitoba Physician Public Register Program (the "Program") administered by **The College of Physicians and Surgeons of Manitoba** (the "Organization"), which comprise the statement of financial position as at April 30, 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended April 30, 2024 are prepared, in all material respects, in accordance with the basis of accounting described in the notes to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

### Other Matter - Comparative Information

The financial statements of the Program for the year ended April 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 28, 2023.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2b to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization in complying with the requirements of its funding agreement with the Government of Manitoba as represented by Manitoba Health, Seniors and Long-Term Care (the "Agreement") dated September 6, 2023. As a result, the financial statements 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 Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Agreement, 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.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 generally accepted auditing standards 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.

Chartered Professional Accountants

Winnipeg, Manitoba  
June \_\_, 2024



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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Physician Public Register Program**  
**Statement of Financial Position**

As at April 30	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Receivable - Government program	\$ 1,005	\$ 1,005
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Cash deficiency	\$ 1,877	\$ 1,425
<b>Net Assets</b>		
Unrestricted deficit	(872)	(420)
	\$ 1,005	\$ 1,005

Approved on behalf of Council:

\_\_\_\_\_ President

\_\_\_\_\_ Registrar

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**THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA**  
**Manitoba Physician Public Register Program**  
**Statement of Program Operations and Changes in Net Assets**

For the year ended April 30	2024	2023
<b>Revenue</b>		
Manitoba Health	\$ 15,000	\$ 15,000
<b>Expenses</b>		
Employee costs	13,000	13,000
Professional fees	1,047	1,018
Overhead	1,405	1,402
	15,452	15,420
<b>Deficiency of revenue over expenses for the year</b>	(452)	(420)
<b>Net assets, beginning of year</b>	(420)	-
<b>Net assets, end of year</b>	\$ (872)	\$ (420)

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# THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA

## Notes to Financial Statements

For the year ended April 30, 2024

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### 1. Nature of the Program

The College of Physicians and Surgeons of Manitoba (the "Organization") through the Manitoba Physician Public Register Program (the "Program") makes available to the public the Physician Public Register information in accordance with sections 28(3), (4) and (5) of the Regulated Health Professionals Act and section 2.6(1) of the College of Physicians and Surgeons General Regulation.

This Program and its financial statements is one segment of the overall operations of the Organization.

### 2. Summary of Significant Accounting Policies

#### a. Basis of Presentation

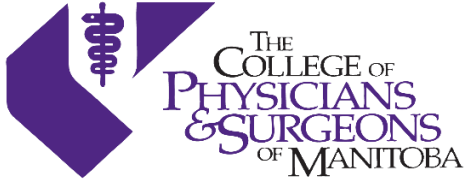
The financial statements present the statement of financial position and the statement operations and changes in net assets of the Program administered by the Organization and do not represent all assets, liabilities, net assets and operations of the Organization.

#### b. Basis of Accounting

These financial statements have been prepared in accordance with the financial reporting provisions of section F of schedule A of the funding agreement with the Government of Manitoba as represented by Manitoba Health, Seniors and Long-Term Care (the "Agreement") dated September 6, 2023, using the recognition and measurement principles of Canadian accounting standards for not-for-profit organizations.

#### c. Revenue Recognition

The Program follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Until such time, externally restricted contributions are reported as deferred revenue. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



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**ANNUAL GENERAL MEETING OF THE MEMBERSHIP  
JUNE 26, 2024  
NOTICE OF MOTION FOR APPROVAL**

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**SUBJECT:** Appointment of the Auditor

**BACKGROUND:**

According to the Affairs of the College Bylaw, the annual appointment of the auditors of CPSM is to take place at the Annual General Meeting.

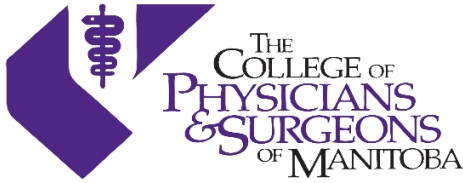
BDO is in the first year of a 5-year agreement with CPSM as external auditors. BCO successfully completed the audit for this fiscal year ending April 30, 2024.

At the June 7, 2024 Finance Audit and Risk Management meeting, the motion was passed to recommend at the 2024 AGM that BDO be appointed as the auditor for the 2024/25 fiscal year.

**MOTION:**

**NOTICE IS HEREBY GIVEN THAT AT THE ANNUAL GENERAL MEETING OF THE MEMBERSHIP OF THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA, ON JUNE 26, 2024, DR. CHARLES PENNER, CHAIR OF THE FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE, WILL MOVE THAT:**

The registrants approve BDO Canada LLP be appointed as auditors for all CPSM accounts in the forthcoming fiscal year 2024/2025 as recommended by the Finance, Audit and Risk Management Committee.



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**ANNUAL GENERAL MEETING OF THE MEMBERSHIP  
JUNE 26, 2024  
NOTICE OF MOTION FOR APPROVAL**

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**SUBJECT:** Motion to approve Bylaw Amendments

**BACKGROUND:**

In accordance with the Regulated Health Professions Act, all Bylaw amendments approved by Council in the past year, must now be confirmed or varied by the members who are present and voting at this annual general meeting.

The following bylaw was amended in the past year.

[Affairs of the College Bylaw](#) amendment March 2024

*PART M – BOARD OF ASSESSORS*

113. *The Board of Assessors is established in accordance with section 31 of the RHPA to consider and decide on applications for registration under section 32 or 33 upon referral by the Registrar.*
114. *Terms of reference for the Board of Assessors are set out in the Governance Policy of Council, and include the Board's authority, purpose, composition, and the term of office for Board members. The Board of Assessors is required to operate within the terms of reference established from time to time by Council.*
115. *Members of the Board of Assessors shall be paid remuneration and travel expenses at such rates and in accordance with the Financial Management Policy of Council.*

Affairs of the College Bylaw permits the Registrar to make non-substantive amendments to the Bylaw. The following changes were made by the Registrar on May 13, 2024 to correct errors to references within the bylaw.

**Section 23**

Prior - "The election procedure in Sections 14 to 18 applies to a run-off election, with the necessary modifications to dates and procedures implied."

Amended - "The election procedure in Sections 17 to 20 applies to a run-off election, with the necessary modifications to dates and procedures implied."

**Section 43**

Prior – “The procedure set forth in section 37 of this Bylaw applies to any by-election for a President-Elect, with all necessary modifications as to date and procedure implied.”

Amended – “The procedure set forth in section 39 of this Bylaw applies to any by-election for a President-Elect, with all necessary modifications as to date and procedure implied.”

**Section 56**

Prior – “In order to constitute quorum of the Council for the purposes of section 53 of this Bylaw, a simple majority of the members of Council must have voted on the resolution by specified electronic means by the time for response established by the President.”

Amended – “In order to constitute quorum of the Council for the purposes of section 55 of this Bylaw, a simple majority of the members of Council must have voted on the resolution by specified electronic means by the time for response established by the President.”

**Section 63**

Prior – “A special meeting of registrants convened under section 60 of this Bylaw must be held within 75 days of receipt of the written request.”

Amended – “A special meeting of registrants convened under section 62 of this Bylaw must be held within 75 days of receipt of the written request.”

**Section 111**

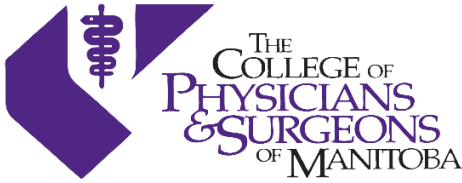
Prior – “In 2022, elections of regulated registrants will be held according to the schedule set out in Part B of this Affairs of the College Bylaw and the Code of Ethics of CPSM. Section 326 (Election Transition) shall continue in effect only until January 1, 2022.”

Amended – “In 2022, elections of regulated registrants will be held according to the schedule set out in Part B of this Affairs of the College Bylaw and the Code of Ethics of CPSM. Section 6 (Election Transition) shall continue in effect only until January 1, 2022.”

**MOTION:**

**NOTICE IS HEREBY GIVEN THAT AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COLLEGE OF PHYSICIANS AND SURGEONS OF MANITOBA, ON JUNE 26, 2024, DR. CHARLES PENNER, PRESIDENT-ELECT WILL MOVE THAT:**

The Membership approve the amendments listed above to the CPSM Affairs of the College Bylaw.



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**ANNUAL GENERAL MEETING OF THE MEMBERSHIP  
JUNE 26, 2024  
FOR INFORMATION**

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**SUBJECT:** CPSM 2024 Election Results

**BACKGROUND:**

The Affairs of the College Bylaw establishes the election process. This year the Notice of Election, including a voters list, nomination form and procedures for nominating was sent to all eligible registrants for the Winnipeg and West Electoral Districts, as well as the Associate Registrants on March 26, 2024. Nominations were due on or before noon on April 9, 2024. Results are as follows:

**Winnipeg Electoral District – No election required**

The three seats were up for election. Dr. Norman McLean, Dr. Heather Smith, and Dr. Roger Suss did not file a nomination before the deadline and therefore will not be returning as Councillors after the June AGM.

At the close of nominations at noon on April 9<sup>th</sup> there were only three nominees and therefore they were elected by acclamation. The three new councillors are:

Dr. Rizwan Manji  
Dr. Jennifer McNaught  
Dr. Chaitasi Intwala

**West Electoral District – No election required**

At the close of nominations at noon on April 9<sup>th</sup> there was only one nomination received and therefore the nominee was elected by acclamation. The councillor for the West Electoral District is Dr. Alewyn Vorster.

**Associate Registrant Election**

At the close of nominations at noon on April 9<sup>th</sup> there were three nominations received for one Associate Registrant seat, so an election commenced with voting ending at noon on May 7, 2024. Dr. Wendy (Yushi) MacMillan-Wang has been elected as the Associate Registrant member on Council.