

CANADIAN PHYSICIANS FOR LIFE
FINANCIAL STATEMENTS
DECEMBER 31, 2023

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PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Members of:
CANADIAN PHYSICIANS FOR LIFE

Qualified Opinion

We have audited the accompanying financial statements of Canadian Physicians for Life, which comprise the Statement Of Financial Position as at December 31, 2023, and the Statements Of Changes In Net Assets, Operations, and Cash Flows for the year then ended, and Notes To The Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Physicians for Life as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Canadian Physicians for Life derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of Canadian Physicians for Life. Therefore, we were not able to determine whether any adjustments might be necessary to recorded donations, deficiency of revenues over expenses, cash flows from operations for the years ended December 31, 2023 and 2022, current assets and net assets as at December 31, 2023 and 2022. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Canadian Physicians for Life 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Canadian Physicians for Life'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 Canadian Physicians for Life or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Canadian Physicians for Life's financial reporting process.

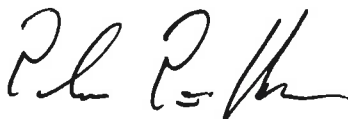
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 Canadian Physicians for Life'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 Canadian Physicians for Life's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause Canadian Physicians for Life 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.



Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
December 3, 2024

CANADIAN PHYSICIANS FOR LIFE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT		
Cash	\$ 41,450	\$ 75,215
Accounts receivable	24,475	27,940
Government remittances receivable	10,070	33,769
Prepaid expenses	<u>3,359</u>	<u>3,446</u>
	<u><u>\$ 79,354</u></u>	<u><u>\$ 140,370</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,230	\$ 25,377
Government remittances payable	<u>2,689</u>	<u>4,460</u>
	20,919	29,837
CEBA loan (note 4)	<u>-</u>	<u>40,000</u>
	20,919	69,837
NET ASSETS	<u><u>58,435</u></u>	<u><u>70,533</u></u>
	<u><u>\$ 79,354</u></u>	<u><u>\$ 140,370</u></u>

Approved by the Board:

_____ Director _____ Director

CANADIAN PHYSICIANS FOR LIFE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
NET ASSETS, BEGINNING OF YEAR	\$ 70,533	\$ 88,196
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>(12,098)</u>	<u>(17,663)</u>
NET ASSETS, END OF YEAR	<u>\$ 58,435</u>	<u>\$ 70,533</u>

CANADIAN PHYSICIANS FOR LIFE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Donations	\$ 276,411	\$ 243,420
Dying To Meet You donations	71,355	-
Grants	3,800	86,000
Other income	<u>33,147</u>	<u>23,215</u>
	<u>384,713</u>	<u>352,635</u>
EXPENDITURES		
Bank fees	16,100	8,814
Conferences	147,121	127,456
Contractors	47,652	78,145
Dying To Meet You project expenses	30,632	-
Education and research	2,590	-
Fundraising	310	143
Information technology	-	1,872
Insurance	1,964	1,743
Marketing	3,525	3,258
Membership and dues	1,209	1,583
Office	21,975	35,096
Postage and delivery	1,492	2,194
Professional fees	8,154	6,154
Salary and benefits	103,248	93,739
Telephone	2,197	1,968
Travel	5,186	7,270
Website and database	<u>3,456</u>	<u>863</u>
	<u>396,811</u>	<u>370,298</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u><u>\$ (12,098)</u></u>	<u><u>\$ (17,663)</u></u>

CANADIAN PHYSICIANS FOR LIFE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Deficiency of revenue over expenditures	\$ (12,098)	\$ (17,663)
Net changes in non-cash items related to operations:		
Accounts receivable	3,465	2,292
Government remittances receivable	23,699	(8,793)
Prepaid expenses	87	(2,722)
Accounts payable and accrued liabilities	(7,147)	1,126
Government remittances payable	(1,771)	(1,031)
Deferred revenue	-	(36,000)
	<u>6,235</u>	<u>(62,791)</u>
CASH FLOWS USED FOR FINANCING ACTIVITIES		
Canada Emergency Business Account	<u>(40,000)</u>	<u>-</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(33,765)	(62,791)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>75,215</u>	<u>138,006</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 41,450</u></u>	<u><u>\$ 75,215</u></u>

CANADIAN PHYSICIANS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. STATUS AND PURPOSE OF THE ORGANIZATION

Canadian Physicians for Life (the "Organization") was incorporated, without share capital, under Part II of the Canada Corporations Act on August 25, 1975. The Organization was continued under the Canada Not-for-profit Corporations Act on April 14, 2015.

Canadian Physicians for Life is a non-profit, charitable organization of Canadian physicians dedicated to the respect and ethical treatment of every human being, regardless of age or infirmity.

The Organization is a registered charity as defined under paragraph 149(1) (f) of the Income Tax Act and as such is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies.

REVENUE RECOGNITION

The Organization follows the deferral method of recognizing revenue. Unrestricted amounts are recorded as revenue when received or receivable. Restricted amounts are recognized as revenue when the related expenses are incurred. Donations are recognized when received.

USE OF ESTIMATES

The preparation of financial statements in accordance 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 expenses during the period. Actual results could differ from those estimates and may have an impact on future periods.

FINANCIAL INSTRUMENT MEASUREMENT

The Organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost. Financial assets subsequently measured at amortized cost include cash, accounts receivable and government remittances receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

3. FINANCIAL INSTRUMENTS

Canadian Physicians for Life is exposed to various risks through its financial instruments. The following analysis presents the Organization's exposure to significant risk at December 31, 2023.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable. The Organization assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive.

CANADIAN PHYSICIANS FOR LIFE
NOTES TO THE FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2023

4. CEBA LOAN

In response to economic effects of COVID-19, the Organization was granted \$60,000 for the Canada Emergency Business Account (CEBA) during the December 31, 2020 year end. If \$40,000 of the loan is repaid by January 18, 2024 the remaining balance of the loan will be forgiven. Balances outstanding thereafter bear interest at 5% per annum which is payable monthly and is due in full on December 31, 2025. The loan is reflected net of the forgivable portion. \$20,000 of the loan has been retained and recognized by the Organization and was included in government assistance in 2020. The Organization paid back the remaining \$40,000 in full by December 31, 2023.

5. COMMITMENTS

The organization is hosting a conference in September 2024 at the Radisson Blu Vancouver Airport hotel. Per the contract, the organization will pay for the event's food, beverages and a portion of the guest rooms. Based on the contract, the organization is committed to paying a minimum of \$29,500.