Black Physicians Of Canada

2025 Financial Statements

GMS CHARTERED PROFESSIONAL ACCOUNTANTS
LIMITED LIABILITY PARTNERSHIP

5484 Tomken Rd, Unit 10
Mississauga, ON L4W 2Z6
Phone: 905-919-3543
Fax: 289-210-0728
email: info@gmscpa.ca
website: www.gmscpa.ca
Ken Green CPA, LPA
Celia Meikle CPA, LPA

Independent Auditor's Report

To the members of
Black Physicians Of Canada

Opinion
We have audited the financial statements of Black Physicians Of Canada, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and 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 December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

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.

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 ASNPO, 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:

Independent Auditor's Report — continued

- 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.

GMS Chartered Professional Accountants LLP

GMS Chartered Professional Accountants
Limited Liability Partnership
Licensed Public Accountants

Mississauga, Ontario
August 10, 2026

BLACK PHYSICIANS OF CANADA

Statement of Financial Position
As at December 31, 2025

	2025	2024
ASSETS		
Current assets		
Cash	$ 42,132	$ 91,684
Short term investment	56,353	210,353
Accounts Receivable	-	41,714
Prepaid expenses	4,000	13,800
	$ 102,485	$ 357,551
LIABILITIES AND FUND BALANCES		
Current liabilities		
Accounts payable and accrued liabilities	$ 12,807	$ 8,615
Deferred Revenue (note 3)	46,000	200,000
Funds held in Trust	10,000	-
	68,807	208,615
Net assets	33,678	148,936
	$ 102,485	$ 357,551

See accompanying notes

On behalf of the Board

Member

Member

BLACK PHYSICIANS OF CANADA

Statement of Operations
and Changes in Net Assets
Year ended December 31, 2025

	2025	2024
Revenue		
Grants (note 4)	$ 376,981	$ 106,714
Conference Sponsorship	204,663	-
Sponsorship	28,500	26,600
Membership Fees and Registration	6,274	8,375
Other income	3,539	353
Donations	100	711
	620,057	142,753
Expenditures		
Event Expense	317,555	27,256
Subcontractors	158,989	-
Professional Fees	154,816	48,419
Office and Administrative Expenses	21,483	-
Charitable Donation	20,000	-
Training	13,265	4,523
Dues and Subscriptions	11,614	9,512
Program Expense	10,000	-
Honorarium	9,956	8,798
Travel	8,288	1,142
Membership Subscription	4,296	-
Advertisement	3,046	-
Insurance	1,739	1,085
Bank charges	268	1,406
Meals and entertainment	-	1,348
Mentorship	-	19,742
Computer expense	-	1,391
	735,315	124,622
Excess (deficiency) of revenue over expenditures	(115,258)	18,131
Net assets		
As previously stated	148,936	119,505
Prior period adjustment	-	11,300
Net assets, as restated	148,936	130,805
Net assets, end of year	$ 33,678	$ 148,936

See accompanying notes

BLACK PHYSICIANS OF CANADA

Statement of Cash Flows
Year ended December 31, 2025

	2025	2024
Operating activities		
Excess (deficiency) of revenue over expenditures	$ (115,258)	$ 18,131
Net change in non-cash working capital items		
Accounts Receivable	41,714	(41,714)
Prepaid expenses	9,800	(2,500)
Accounts payable and accrued liabilities	4,192	8,615
Deferred Revenue	(154,000)	200,000
Funds held in Trust	10,000	-
	(88,294)	164,401
Net change in cash during the year	(203,552)	182,532
Cash, beginning of year	302,037	119,505
Cash, end of year	$ 98,485	$ 302,037
Cash consists of:		
Cash	$ 42,132	$ 91,684
Short term investment	56,353	210,353
	$ 98,485	$ 302,037

See accompanying notes

BLACK PHYSICIANS OF CANADA
Notes to Financial Statements
Year ended December 31, 2025

1. Nature of operations

Black Physicians Of Canada is a not for profit organization registered under the Canada Not-for-Profit Act on July 13, 2020. The organization is a voluntary professional association for Black physicians and physicians-in-training.

The objective of the organization to improve opportunities, and influence the support of lifelong careers for Black physicians and medical learners through mentorship, education, leadership, medical practice, and medical system advocacy.

2. Summary of significant accounting policies

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Donation income is recognized as revenue upon receipt of funds.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

Contributed services

Volunteers contributed time to assist the Organization in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Accounting 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Deferred Revenue

Deferred revenue represents restricted funding for which the proceeds have been received but not yet spent.

	Balance, beginning of year	Received	Recognized	Balance, end of year
Norvatis	$ 200,000	$ -	$ (179,000)	$ 21,000
Black Health Alliance- CMA Fund	-	172,981	(172,981)	-
Foundation for Black Communities	-	25,000	(25,000)	-
Resident Doctors Of Canada	-	25,000	-	25,000
	$ 200,000	$ 222,981	$ (376,981)	$ 46,000

4. Grants

	2025	2024
Norvatis	$ 179,000	$ 40,000
Royal College	-	25,000
Black Alliance-CMA Fund	172,981	41,714
Foundation for Black Communities	25,000	-
	$ 376,981	$ 106,714

5. Financial instruments

Black Physicians Of Canada is exposed to various risks through its financial instruments. The following analysis presents the organization's exposures to significant risks at the reporting date December 31, 2025.

Liquidity risk

The Organization does have a liquidity risk in the accounts payable and accrued liabilities of $12,807 (2024 - $8,615). Liquidity risk is the risk that the Organization cannot repay its obligations when they become due to its creditors. The Organization reduces its exposure to liquidity risk by ensuring that it documents and pays authorized payments become due. In the opinion of management the liquidity risk exposure to the Organization low and is not material.

Credit risk

The Organization does have credit risk in accounts receivable of $- (2024 - $41,714). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss.The Organization maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Organization is low and is not material.

Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates.

6. Subsequent events

On March 26, 2026, the Organization was granted registered charity status under the Income Tax Act and became eligible to issue donation receipts for income tax purposes.