

Financial Statements of

**CANADIAN ASSOCIATION  
OF EMERGENCY  
PHYSICIANS**

Year ended December 31, 2025

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

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Year ended December 31, 2025

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Canadian Association of Emergency Physicians

### ***Opinion***

We have audited the financial statements of Canadian Association of Emergency Physicians (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, 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 auditor's report.

We are independent of the Entity 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 the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity's internal control.



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- 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 Entity'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 Entity 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

April 23, 2026

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

## Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,362,426	\$ 454,372
Short-term investments (note 2)	–	285,592
Accounts receivable (note 3)	171,746	380,798
Prepaid expenses	177,078	272,156
	<u>1,711,250</u>	<u>1,392,918</u>
Long-term investments (note 2)	1,435,563	1,065,559
Tangible capital assets (note 4)	60,591	74,982
Intangible assets (note 5)	56,940	61,426
Long-term prepaid expenses	141,790	48,000
	<u>\$ 3,406,134</u>	<u>\$ 2,642,885</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 146,128	\$ 217,188
Deferred revenue (note 7)	689,259	903,773
	<u>835,387</u>	<u>1,120,961</u>
Deferred lease inducement	28,041	36,054
Total liabilities	<u>863,428</u>	<u>1,157,015</u>
Net assets (note 8):		
Research endowment fund	250,775	249,525
Stiell endowment fund	61,262	57,696
Emergency Medicine Advancement (EMA) grant fund	97,429	62,766
Operational fund	2,133,240	1,115,883
	<u>2,542,706</u>	<u>1,485,870</u>
Commitments (note 9)		
	<u>\$ 3,406,134</u>	<u>\$ 2,642,885</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

## Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Conferences	\$ 2,669,425	\$ 924,356
Professional development	935,245	829,810
Memberships	710,507	754,259
Publishing	263,853	171,618
Other	191,969	104,282
Investment income (net)	98,208	98,345
Research grants and awards	571	-
	4,869,778	2,882,670
Expenses:		
Program costs (Schedule)	2,158,827	1,225,844
Salaries and benefits	915,351	958,859
Professional fees	284,821	93,124
Computer	116,019	109,906
Bank and credit card charges	109,161	81,746
Rent	104,635	100,616
Amortization	70,529	56,400
Advertising and promotion	19,412	8,551
Insurance	16,516	16,902
Travel	14,419	18,843
Office	4,248	6,287
Telephone	3,820	8,225
Research grants and awards	-	35,000
	3,817,758	2,720,303
<b>Excess of revenue over expenses</b>	<b>\$ 1,052,020</b>	<b>\$ 162,367</b>

See accompanying notes to financial statements.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

## Statement of Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

	Research Endowment Fund	Stiell Endowment Fund	EMA Grant Fund	Operational Fund	2025 Total
Net assets, beginning of year	\$ 249,525	\$ 57,696	\$ 62,766	\$ 1,115,883	\$ 1,485,870
Investment income	–	3,566	19,688	(19,688)	3,566
Endowment contributions	1,250	–	–	–	1,250
Excess of revenue over expenses	–	–	14,975	1,037,045	1,052,020
Net assets, end of year	\$ 250,775	\$ 61,262	\$ 97,429	\$ 2,133,240	\$ 2,542,706

	Research Endowment Fund	Stiell Endowment Fund	EMA Grant Fund	Operational Fund	2024 Total
Net assets, beginning of year	\$ 245,346	\$ 53,329	\$ 38,450	\$ 977,832	\$ 1,314,957
Investment income	–	4,367	19,675	(19,675)	4,367
Endowment contributions	4,179	–	–	–	4,179
Excess revenue over expenses	–	–	4,641	157,726	162,367
Net assets, end of year	\$ 249,525	\$ 57,696	\$ 62,766	\$ 1,115,883	\$ 1,485,870

See accompanying notes to financial statements.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

## Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 1,052,020	\$ 162,367
Item not involving cash:		
Amortization of tangible capital assets	18,334	20,105
Amortization of intangible assets	52,195	36,295
Unrealized loss on investments	(39,333)	(56,695)
Changes in non-cash operating working capital:		
Accounts receivable	209,052	(94,328)
Prepaid expenses	1,288	(120,698)
Accounts payable and accrued liabilities	(71,060)	47,567
Deferred revenue	(214,514)	216,040
Deferred lease inducement	(8,013)	(8,010)
	999,969	202,643
Cash flows from investing activities:		
Acquisition of tangible capital assets	(3,943)	(5,022)
Acquisition of intangible assets	(47,709)	-
Net acquisition of investments	(45,079)	(46,016)
Increase in endowment assets	3,566	4,367
	(93,165)	(46,671)
Cash flows from financing activities:		
Endowment contributions	1,250	4,179
Increase in cash and cash equivalents	908,054	160,151
Cash and cash equivalents, beginning of year	454,372	294,221
Cash and cash equivalents, end of year	\$ 1,362,426	\$ 454,372

See accompanying notes to financial statements.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements

Year ended December 31, 2025

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Canadian Association of Emergency Physicians (the "Association") is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Association's purpose is to improve and promote emergency health services in Canada. The Association is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and may issue income tax receipts to donors.

## 1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### (a) Revenue recognition:

The Association follows the deferral method of accounting for contributions for not-for-profit organizations. 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.

Revenue from professional development activities, CME roadshows, conferences and projects is recorded as conferences or professional development revenue in the year in which the roadshow, conference or project takes place.

Unrestricted investment income, including unrealized gains/losses on investments, is recognized as investment revenue when earned.

Revenue from membership fees is recognized over the year of membership.

Revenue related to the Canadian Journal of Emergency Medicine ("CJEM") is recognized as publishing revenue in the year the CJEM is published.

Endowment contributions are recognized as direct increases in net assets. The endowment fund balance represents the total cumulative amount of contributions received for the endowment.

Investment income, including unrealized gains/losses on investments, related to the Research Endowment Fund and the Ian Stiell Endowment Fund is recognized as investment revenue of the funds when earned.

### (b) Cash and cash equivalents:

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of ninety days or less.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

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## 1. Significant accounting policies (continued):

### (c) Tangible capital assets:

Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the diminishing balance basis at the following annual rates:

Asset	Useful life
Equipment	20%
Computer equipment	30%
Leasehold improvements	Straight Line

### (d) Intangible assets:

Intangible assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the following methods and annual rates:

Asset	Useful life
Websites	3 years straight-line basis
CRM Netforum	3 years straight-line basis
Disaster Preparedness Course	3 years straight-line basis
Trademark	10 years straight-line basis

### (e) Impairment of tangible capital assets and intangible assets:

When a tangible capital asset or intangible asset no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

### (f) Deferred lease inducement:

The rent inducement, which is recorded as a reduction to rent expense, is deferred and amortized over the term of the lease.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

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## 1. Significant accounting policies (continued):

### (g) Deferred revenue:

Deferred membership fees are amounts received in advance of the membership year.

Deferred roadshow sponsorships and registrations are amounts received prior to the roadshow being held.

Deferred conference sponsorships are amounts received prior to the conference being held.

Deferred contributions are amounts received that have been externally designated to fund the following years' grants and awards. Internally restricted donations are recognized in the statement of operations in the year received.

### (h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

## 2. Investments:

	2025		2024	
	Carrying value	Cost	Carrying value	Cost
<b>Short-term investments</b>				
Cash	\$ –	\$ –	\$ 1,820	\$ 1,820
Canadian Money Market	–	–	283,772	283,772
	–	–	285,592	285,592
<b>Long-term investments</b>				
Bond Pooled Funds	967,513	983,779	716,066	737,756
Canadian Equity Pooled Funds	136,129	96,806	98,927	74,043
U.S. Equity Pooled Funds	136,092	94,215	111,295	67,057
International Equity Pooled Funds	142,438	111,075	100,732	83,227
Emerging Market Pooled Funds	50,727	42,409	36,090	35,455
Global Opportunity Pooled Funds	2,664	2,367	2,449	2,442
	1,435,563	1,330,651	1,065,559	999,980
	\$ 1,435,563	\$ 1,330,651	\$ 1,351,151	\$ 1,285,572

## 3. Accounts receivable:

	2025	2024
Trade accounts receivable	\$ 144,614	\$ 359,990
HST receivable	27,132	20,808
	\$ 171,746	\$ 380,798

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

## 4. Tangible capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 87,113	\$ 67,281	\$ 19,832	\$ 24,790
Computer equipment	71,249	59,151	12,098	13,341
Leasehold improvements	81,896	53,235	28,661	36,851
	<b>\$ 240,258</b>	<b>\$ 179,667</b>	<b>\$ 60,591</b>	<b>\$ 74,982</b>

Cost and accumulated amortization as at December 31, 2024 amounted to \$236,315 and \$161,333, respectively.

## 5. Intangible assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Trademark	\$ 34,590	\$ 27,573	\$ 7,017	\$ 10,475
Websites	47,709	15,903	31,806	–
CRM Netforum	79,853	64,326	15,527	42,144
Disaster Preparedness Course	18,650	16,060	2,590	8,807
	<b>\$ 180,802</b>	<b>\$ 123,862</b>	<b>\$ 56,940</b>	<b>\$ 61,426</b>

Cost and accumulated amortization are presented net of fully amortized disposals of \$61,597 (2024 - \$69,753). Cost and accumulated amortization as at December 31, 2024 amounted to \$194,690 and \$133,264, respectively.

The Disaster Preparedness Course (“Course”) was developed by the Association for the Canadian Centre for Excellence in Emergency Preparedness (“CEEP”), where no agency, employment or partnership is created by their Agreement. The Course was launched in May 2023, and the Association was granted license for the use of the Course.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

## 6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2024 - \$Nil) which include amounts payable for harmonized sales tax, Employer Health Tax and payroll-related remittances.

## 7. Deferred revenue:

	2025	2024
Membership fees	\$ 408,062	\$ 270,705
Roadshow sponsorships and registrations	144,118	162,000
Conference sponsorships	96,820	396,318
Webinar revenue	18,000	35,900
Network of Canadian Emergency Researchers revenue	15,655	6,340
Advertising revenue	6,604	32,510
	<u>\$ 689,259</u>	<u>\$ 903,773</u>

## 8. Net assets:

### (a) Research Endowment Fund:

The Research Endowment Fund was established to provide financial support for research in emergency medicine in Canada. The Association receives donations to this fund from members, industry, and the public.

Investment income earned on this endowment is used by the organization to fund research grants and awards through the Emergency Medicine Advancement (“EMA”) Grant Fund.

### (b) Ian Stiell Endowment Fund:

The Ian Stiell Endowment Fund was established to provide financial support for the administration and awarding of the Ian Stiell Researcher of the Year Award.

Investment income earned on this endowment is retained by the fund. The organization receives an annual \$500 fee, netted against investment income, for administration.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

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## 8. Net assets (continued):

### (c) Emergency Medicine Advancement (“EMA”) Grant Fund:

The EMA Grant Fund was established by the Board of Directors to help fund the annual CAEP Grant Competition and Research Abstract Awards.

The Association receives donations to this fund from members, industry, and the public.

Funds received are used by the organization to fund research grants and awards.

During fiscal 2024, the Board approved a resolution to transfer investment income earned from the Operational Fund to the EMA Grant Fund for research grants and awards.

### (d) Operational Fund:

The Operational Fund is an unrestricted fund that is used to fund current operations, programs, and strategic initiatives.

During fiscal 2024, the Association amalgamated the previous Unrestricted Fund, Operational Fund, and Strategic Fund. The previous Operational and Strategic Funds were internally restricted. The transfer of the internally restricted funds to this unrestricted fund was approved by the Board of Directors.

## 9. Commitments:

The Association entered into an operating lease for office space expiring September 30, 2029. Future minimum lease payments on basic rent total \$213,794 and include the following payments over the next four years:

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2026	\$	53,884
2027		54,593
2028		56,720
2029		48,597
	\$	213,794

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### Commitments Related to Future Conference Agreements:

The Association has entered into multiple agreements for future conferences for which the Association would be subject to cancellation fees totaling \$676,330 (2024 - \$208,098).

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

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## 10. Financial risks:

The Association is subject to the following risks from its financial instruments:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association believes it is not subject to significant credit risk from its investments and accounts receivable. The Association has not set up an allowance for doubtful accounts on its accounts receivable.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Association's investments are held in highly liquid securities.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is exposed to currency risk on its foreign-based investments as disclosed in note 2.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its interest-bearing investments as disclosed in note 2.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2025

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## 10. Financial risks (continued):

(c) Market risk (continued):

iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risks on its equity investments disclosed in note 2 due to fluctuations in market prices.

These risks have increased in 2025 due to market fluctuations in interest rates, foreign exchange rates, and market prices.

## 11. Comparative information:

Certain comparative information has been reclassified to conform to the presentation adopted for the current year.

# CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

## Schedule of Program Costs

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Facilities, meals, and equipment	\$ 1,351,991	\$ 453,115
Speakers	244,330	230,206
Editors	186,390	146,267
Development costs	140,710	119,296
Travel	139,262	157,139
Computer	48,545	33,275
Consulting	30,111	71,968
General	17,488	14,578
	<u>\$ 2,158,827</u>	<u>\$ 1,225,844</u>