

D C Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
M Y Tkachenko CPA CA
M W G Rooke CPA CA LPA
A C Callas CPA CA LPA
G P Kroeplin CPA
C R Braun CPA CA
H S Grewal CPA
R T Bui CPA
N R Shishis CPA

300 - 2842 Bloor Street West
Toronto Ontario M8X 1B1
Canada

TEL 1 416 233 2139
FAX 1 416 233 1788

TINKHAMCPA.COM

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of
Ontario College of Pharmacists

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statements of operations and changes in net assets, and cash flows for the year then ended, and the related note, are derived from the audited financial statements of the Ontario College of Pharmacists for the year ended December 31, 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 statement.

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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 24, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in 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*.

TORONTO, Ontario
March 24, 2025



Licensed Public Accountants

**ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF FINANCIAL POSITION**

As at December 31	2024	2023
Assets		
Current		
Cash	\$ 1,586,324	\$ 5,246,061
Short term investments	15,400,000	16,600,000
Accounts receivable	815,979	366,611
Prepaid expenses	439,627	386,434
	18,241,930	22,599,106
Accounts receivable	55,291	22,831
Long term investments	3,207,627	-
Property and equipment	3,240,481	2,542,065
	\$ 24,745,329	\$ 25,164,002
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,882,808	\$ 2,615,409
Deferred revenue	6,617,427	6,257,693
	8,500,235	8,873,102
Net assets		
Internally restricted	11,000,000	10,700,000
Unrestricted	5,245,094	5,590,900
	16,245,094	16,290,900
	\$ 24,745,329	\$ 25,164,002

ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31	2024	2023
Revenues		
Registrant fees - Pharmacists	\$ 15,574,671	\$ 14,704,568
- Pharmacy technicians	3,544,336	3,249,025
Community pharmacy fees	7,455,541	6,997,918
Hospital pharmacy fees	1,203,284	1,139,266
Investment income	1,522,491	978,546
Registration fees	738,056	902,864
Discipline cost recoveries	469,500	351,017
	30,507,879	28,323,204
Expenses		
Board and committee	947,679	659,662
Personnel	23,016,898	22,203,701
Regulatory programs	3,584,540	3,235,992
Operations	2,811,468	2,771,873
	30,360,585	28,871,228
Excess of revenues over expenses (expenses over revenues) from operations for the year before amortization and gain on disposals of property and equipment	147,294	(548,024)
Amortization	193,100	350,474
Gain on disposals of property and equipment (net)	-	(6,424,235)
Excess of revenues over expenses (expenses over revenues) for the year	(45,806)	5,525,737
Net assets - beginning of year	16,290,900	10,765,163
Net assets - end of year	\$ 16,245,094	\$ 16,290,900

**ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF CASH FLOWS**

Year ended December 31	2024	2023
Operating activities		
Excess of revenues over expenses (expenses over revenues) for the year	\$ (45,806)	\$ 5,525,737
Item not requiring a cash outlay - amortization	193,100	350,474
Gain on disposals of property and equipment (net)	-	(6,424,235)
Changes in non-cash working capital balances	(907,888)	375,980
	(760,594)	(172,044)
Investing activities		
Purchase of investments (net)	(2,007,627)	(4,600,000)
Purchase of property and equipment	(891,516)	(371,395)
Proceeds from disposals of property and equipment	-	7,938,552
	(2,899,143)	2,967,155
Change in cash during the year	(3,659,737)	2,795,113
Cash, beginning of year	5,246,061	2,450,948
Cash, end of year	\$ 1,586,324	\$ 5,246,061

ONTARIO COLLEGE OF PHARMACISTS
NOTE TO THE SUMMARY FINANCIAL STATEMENTS

Applied criteria in preparation of the summary financial statements are as follows:

- a) The summary financial statements include a statement for each statement in the audited financial statements, except the statement of changes in net assets which has been combined with the statement of operations;
- b) The information in the summary financial statements is in agreement with the related information in the complete financial statements;
- c) Major subtotals, totals and comparative information from the audited financial statements are included. Certain comparative figures have been reclassified in the summary statement of operations and net assets to conform to the presentation adopted in the current year; and
- c) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

For the Ontario College of Pharmacists complete audited financial statements, please email boardofdirectors@ocpinfo.com