



2018 SUMMARY FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

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To the Members of Ontario College of Pharmacists

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2018, the summary statement of operations and net assets 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, 2018.

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 25, 2019.

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 25, 2019



Licensed Public Accountants

SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31	2018	2017
Assets		
Current		
Cash and short term investments	\$ 10,366,339	\$ 2,319,908
Accounts receivable and cost recoveries	361,763	238,088
Prepaid expenses	287,320	167,086
	11,015,422	2,725,082
Long term investments	-	7,885,335
Property and equipment	4,178,504	4,221,956
	\$ 15,193,926	\$ 14,832,373
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,525,517	\$ 1,329,731
Deferred revenue	3,999,634	3,864,864
	5,525,151	5,194,595
Net assets		
Internally restricted	9,300,000	8,600,000
Unrestricted	368,775	1,037,778
	9,668,775	9,637,778
	\$ 15,193,926	\$ 14,832,373

SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

Year ended December 31	2018	2017
Revenues		
Member fees - Pharmacists	\$ 9,661,716	\$ 9,398,808
- Pharmacy technicians	1,919,159	1,810,125
Community pharmacy fees	4,598,083	4,493,145
Hospital pharmacy fees	813,223	687,896
Registration fees and income	677,570	636,520
Investment income	303,049	238,720
	17,972,800	17,265,214
Expenses		
Council and committee expenses	735,030	717,621
Personnel	12,824,726	11,647,379
Regulatory programs	2,309,575	2,603,371
Operations	1,716,855	1,608,372
	17,586,186	16,576,743
Excess of revenues over expenses from operations for the year before amortization	386,614	688,471
Amortization	355,617	348,542
Excess of revenues over expenses for the year	30,997	339,929
Net assets - beginning of year	9,637,778	9,297,849
Net assets - end of year	\$ 9,668,775	\$ 9,637,778

NOTE TO THE SUMMARY FINANCIAL STATEMENTS

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

- The information in the summary financial statements is in agreement with the related information in the complete financial statements; and
- 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 council@ocpinfo.com