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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, 2023, the summary statements of operations and 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, 2023.

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, 2024.

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, 2024

Licensed Public Accountants

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

As at December 31	2023	2022
Assets		
Current		
Cash	\$ 5,246,061	\$ 2,450,948
Short term investments	16,600,000	12,000,000
Accounts receivable	366,611	385,442
Prepaid expenses	386,434	387,481
	22,599,106	15,223,871
Accounts receivable	22,831	42,875
Property and equipment	2,542,065	4,035,461
	\$ 25,164,002	\$ 19,302,207
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,615,409	\$ 2,785,863
Deferred revenue	6,257,693	5,751,181
	8,873,102	8,537,044
Net assets		
Internally restricted	10,700,000	9,200,000
Unrestricted	5,590,900	1,565,163
	16,290,900	10,765,163
	\$ 25,164,002	\$ 19,302,207

ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

Year ended December 31	2023	2022
Revenues		
Registrant fees - Pharmacists	\$ 14,704,568	\$ 13,537,579
- Pharmacy technicians	3,249,025	2,927,840
Community pharmacy fees	6,997,918	6,503,462
Hospital pharmacy fees	1,139,266	1,068,079
Investment income	978,546	350,781
Registration fees	902,864	795,045
Discipline cost recoveries	351,017	466,100
	28,323,204	25,648,886
Expenses		
Board and committee	659,662	712,237
Personnel	22,203,701	17,879,876
Regulatory programs	3,235,992	3,459,068
Operations	2,771,873	2,396,053
	28,871,228	24,447,234
Excess of revenues over expenses (expenses over revenues) from operations for the year before amortization and gain on disposals of property and equipment	(548,024)	1,201,652
Amortization	350,474	362,096
Gain on disposals of property and equipment (net)	(6,424,235)	(1,475)
Excess of revenues over expenses for the year	5,525,737	841,031
Net assets - beginning of year	10,765,163	9,924,132
Net assets - end of year	\$ 16,290,900	\$ 10,765,163

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

Year ended December 31	2023	2022
Operating activities		
Excess of revenues over expenses for the year	\$ 5,525,737	\$ 841,031
Item not requiring a cash outlay - amortization	350,474	362,096
Gain on disposals of property and equipment (net)	(6,424,235)	(1,475)
Changes in non-cash working capital balances	375,980	688,100
	(172,044)	1,889,752
Investing activities		
Purchase of investments (net)	(4,600,000)	(5,000,000)
Purchase of property and equipment	(371,395)	(164,012)
Proceeds from disposals of property and equipment	7,938,552	1,475
	2,967,155	(5,162,537)
Change in cash during the year	2,795,113	(3,272,485)
Cash, beginning of year	2,450,948	5,723,733
Cash, end of year	\$ 5,246,061	\$ 2,450,948

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