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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, 2021, 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, 2021.

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 21, 2022.

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 21, 2022

Licensed Public Accountants

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

As at December 31	2021	2020
Assets		
Current		
Cash	\$ 5,723,733	\$ 415,312
Short term investments	7,000,000	10,000,000
Accounts receivable	276,953	384,877
Prepaid expenses	327,644	309,054
	13,328,330	11,109,243
Property and equipment	4,233,545	4,426,758
	\$ 17,561,875	\$ 15,536,001
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,224,619	\$ 1,733,785
Deferred revenue	5,413,124	5,149,147
	7,637,743	6,882,932
Net assets		
Internally restricted	9,100,000	8,650,000
Unrestricted	824,132	3,069
	9,924,132	8,653,069
	\$ 17,561,875	\$ 15,536,001

ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

Year ended December 31	2021	2020
Revenues		
Registrant fees - Pharmacists	\$ 12,697,722	\$ 12,163,503
- Pharmacy technicians	2,734,284	2,530,400
Community pharmacy fees	6,144,322	5,949,870
Hospital pharmacy fees	1,028,891	1,037,679
Registration fees	930,508	502,661
Discipline cost recoveries	442,890	336,000
Investment income	97,542	190,539
	24,076,159	22,710,652
Expenses		
Board and committee	583,326	593,477
Personnel	16,432,633	15,903,307
Regulatory programs	3,214,947	3,701,266
Operations	2,152,907	1,794,460
	22,383,813	21,992,510
Excess of revenues over expenses from operations for the year before amortization	1,692,346	718,142
Amortization	421,283	448,391
Excess of revenues over expenses for the year	1,271,063	269,751
Net assets - beginning of year	8,653,069	8,383,318
Net assets - end of year	\$ 9,924,132	\$ 8,653,069

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

Year ended December 31	2021	2020
Operating activities		
Excess of revenues over expenses for the year	\$ 1,271,063	\$ 269,751
Item not requiring a cash outlay - amortization	421,283	448,391
Changes in non-cash working capital balances	844,145	354,591
	2,536,491	1,072,733
Investing activities		
Redemption (purchase) of investments (net)	3,000,000	(900,000)
Purchase of property and equipment	(228,070)	(740,050)
	2,771,930	(1,640,050)
Change in cash during the year	5,308,421	(567,317)
Cash, beginning of year	415,312	982,629
Cash, end of year	\$ 5,723,733	\$ 415,312

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