

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 Kroepflin CPA
C R Braun CPA CA
H S Grewal CPA

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

TEL 1 416 233 2139
TOLL FREE 1 877 283 3305
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, 2022, 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, 2022.

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, 2023.

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, 2023



Licensed Public Accountants

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

As at December 31	2022	2021
Assets		
Current		
Cash	\$ 2,450,948	\$ 5,723,733
Short term investments	12,000,000	7,000,000
Accounts receivable	385,442	214,953
Prepaid expenses	387,481	327,644
	15,223,871	13,266,330
Accounts receivable	42,875	62,000
Property and equipment	4,035,461	4,233,545
	\$ 19,302,207	\$ 17,561,875
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,785,863	\$ 2,224,619
Deferred revenue	5,751,181	5,413,124
	8,537,044	7,637,743
Net assets		
Internally restricted	9,200,000	9,100,000
Unrestricted	1,565,163	824,132
	10,765,163	9,924,132
	\$ 19,302,207	\$ 17,561,875

**ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS**

Year ended December 31	2022	2021
Revenues		
Registrant fees - Pharmacists	\$ 13,537,579	\$ 12,697,722
- Pharmacy technicians	2,927,840	2,734,284
Community pharmacy fees	6,503,462	6,144,322
Hospital pharmacy fees	1,068,079	1,028,891
Registration fees	795,045	930,508
Discipline cost recoveries	466,100	442,890
Investment income	350,781	97,542
	25,648,886	24,076,159
Expenses		
Board and committee	712,237	583,326
Personnel	17,879,876	16,432,633
Regulatory programs	3,459,068	3,214,947
Operations	2,396,053	2,152,907
	24,447,234	22,383,813
Excess of revenues over expenses from operations for the year before amortization	1,201,652	1,692,346
Amortization	360,621	421,283
Excess of revenues over expenses for the year	841,031	1,271,063
Net assets - beginning of year	9,924,132	8,653,069
Net assets - end of year	\$ 10,765,163	\$ 9,924,132

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

Year ended December 31	2022	2021
Operating activities		
Excess of revenues over expenses for the year	\$ 841,031	\$ 1,271,063
Item not requiring a cash outlay - amortization	360,621	421,283
Changes in non-cash working capital balances	688,100	844,145
	1,889,752	2,536,491
Investing activities		
Redemption (purchase) of investments (net)	(5,000,000)	3,000,000
Purchase of property and equipment	(162,537)	(228,070)
	(5,162,537)	2,771,930
Change in cash during the year	(3,272,785)	5,308,421
Cash, beginning of year	5,723,733	415,312
Cash, end of year	\$ 2,450,948	\$ 5,723,733

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