

OPA  
ANNUAL REPORT  
2024



*Celebrating  
Growth, Impact,  
and Innovation in  
Pharmacy*



ONTARIO  
PHARMACISTS  
ASSOCIATION

Advocating Excellence  
in Practice and Care



**A well-tended seed  
becomes a tree  
whose roots heal  
and branches reach  
beyond today.**

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# Message from the Chair

In 2024, we faced a year of massive transformation, bringing both milestones to celebrate and complex challenges to overcome. These seismic shifts asked a great deal of our profession, but we met them with integrity, innovation, a shared purpose and a united vision. As we look back on the year that was, there is one element that stands out to me: our collective strength and collaboration is always at the heart of our success.

## Celebrating Progress

We saw transformational results from our advocacy efforts last year, including an expanded scope of practice around minor ailments and increased government engagement. We also proposed changes to advance the pharmacy sector which could expand the scope of practice even further.

We also achieved greater recognition of pharmacy's role in healthcare, advancing the vision of how pharmacy can further contribute to public health and well-being.

## Navigating Challenges

In the pursuit of any achievement, there will be complex challenges along the way. We were certainly not immune to this, and we navigated a number of them last year: difficult but necessary discussions on issues like MedsCheck, and ongoing concerns with Preferred Pharmacy Networks (PPNs) and their impact on patient choice and financial sustainability were two notable ones.

## United by Shared Purpose

Despite these challenges, uniting around our shared purpose is the key to further progress. Advocacy is a nuanced, delicate and long-term endeavour, and presenting a united front is essential as we gain a stronger voice in policy conversations. Disagreements and debates are healthy, but we must not let them divide us; alignment on our core priorities is essential to our continued success.

The pharmacy sector in Ontario will continue to evolve quickly, but one thing remains clear: we are stronger when we face these changes united. Let's continue to show the government, our partners, pharmacy stakeholders and most importantly, our patients what's possible when pharmacy professionals are united by shared purpose, guided by evidence, and driven by a commitment to better care.



*Hitesh Pandya*

**Hitesh Pandya**

Chair, Board of Directors  
Ontario Pharmacists Association

# Message from the CEO

If there is one takeaway from the past year, I would say it is this: in a time of rapid transformation, the pharmacy profession continued to step forward, evolve, and lead. Throughout the year we demonstrated our adaptability, agility, and laser focus on proactive solutions to affect change and positive outcomes for members. Together, we met each challenge and each opportunity with resilience, innovation, and a shared vision.

At OPA, we see a future where pharmacies are the linchpin of the healthcare system, screening and treating patients for acute and chronic conditions and becoming true community healthcare hubs. We are leading the way, preparing our members for this evolving business model while also helping you meet and manage challenges like increasing operating costs, market volatility, potential tariff impacts, and beyond.

## Looking back

Throughout 2024, the Association emphasized the importance of professional and patient autonomy while continuing to support the pharmacy profession with mentorship programs for new practitioners, timely and curated educational programs, and advancing our key advocacy priorities. We continued to fight for an enhanced role in delivering primary care services, appropriate reimbursement levels, and a ban on preferred provider networks.

We expanded our corporate partnership networks and worked with industry on strategic products and services, such as our respiratory illness support line. We also grew our insurance product offerings even further, and laid groundwork to launch a member pension plan.

## Looking forward

We are building on a year of strong momentum, and there is much more on the horizon. This year, we are investing in our internal infrastructure to serve you more efficiently. We are partnering with industry to launch a patient services platform that will help our members optimize services to increase revenue potential.

We are also in the process of acquiring a pharmacy to serve as our “test lab” to better support community pharmacies with the implementation of services. We are breaking new ground in the association business model to diversify revenue and increase our value proposition to the pharmacy community.

As we look ahead, we remain grounded in our purpose: to advocate for and advance the profession, and to lead the way amidst change and uncertainty. We are proud of what we have achieved together, and optimistic for what is still to come. Let’s continue to think big, reach further, and elevate our impact on the patients and communities we serve.



*Justin Bates*

**Justin J. Bates**  
Chief Executive Officer  
Ontario Pharmacists Association

# Board of Directors



**Hitesh Pandya**  
Chair and Metro Toronto  
District Representative



**Kristen Watt**  
Vice Chair and Western  
Ontario District Representative



**Allan Braido**  
Northern Ontario District  
Representative



**George Daskalakis**  
Central Ontario  
Representative



**Andrew Hamilton**  
Eastern Ontario District  
Representative



**Tim Langford**  
Central Ontario District  
Representative



**Marwah Younis**  
Metro Toronto District  
Representative



**Gurmeet Ahluwalia**  
Director-at-Large

# Board of Directors



**Rose Bodnar Kooter**  
Director-at-Large



**Martin Chicilo**  
Director-at-Large



**Donnie Edwards**  
Director-at-Large



**Rachel Laurion**  
Director-at-Large



**Janet McCutcheon**  
Director-at-Large



**Saeideh Mohajer**  
Director-at-Large



**Deb Saltmarche**  
CPhA Representative  
(Observer)



**Andrea Wist**  
OB-CSHP Representative  
(Observer)

# Empowering Our Members

Our members are the heart of OPA. In 2024, we saw strong engagement across our membership and achieved growth in key categories. Despite changes to OCP's student registration requirements and professional liability insurance needs, we experienced growth in our undergraduate student membership. The Owner Bundle category also expanded, supported by enhanced perks such as a complimentary MAPflow subscription and valuable business tools designed to help pharmacy owners succeed.

## Diverse Members, One Unified Voice

4373 – Pharmacists, Owners, and Managers

2298 – Technicians

1156 – Students

245 – Other



**\$150,000+**

in collective member savings through MemberPerks



More than

**1,000**

members use MAPflow for minor ailment assessments

## New Membership Benefits in 2024



### Wagepoint

Wagepoint simplifies payroll for small businesses with easy, automated tools. It delivers accurate, compliant support tailored to pharmacy needs.



### Amy Oliver

Amy Oliver + Co helps healthcare and social sector leaders enhance strategy, operations, and leadership through expert coaching and tailored support.

# Championing the Profession

In 2024, we made significant strides in advocacy, driving meaningful progress for pharmacy professionals. Together, we elevated the pharmacy profession and ensured your voice was heard.

## Key advocacy highlights:



Proposed changes to advance the pharmacy sector, including:

Expanding the number of minor ailments and other conditions that pharmacists can assess, diagnose, and treat.

Expanding authority to perform more point-of-care tests (POCTs).

Extending injection authority for pharmacy technicians and enabling all publicly funded vaccines to be available through community pharmacies.

Removing regulatory restrictions that limit the types of drugs, substances and vaccines pharmacists can prescribe and/or administer.

Modernizing the MedsCheck program.



Financial reforms to ensure the long-term sustainability of the pharmacy sector, including:

Ensuring sustainable reimbursement models and equitable compensation (e.g., increasing publicly funded dispensing, compounding, and other professional services fees, such as for vaccine administration; revising long-term care pharmacy capitation funding).

Introducing public funding for unfunded services such as prescription renewals and adaptations.



Ensuring community pharmacy is part of Ontario's primary care system by integrating pharmacy professionals into primary care initiatives and decision-making.



Supporting Any Willing Provider (AWP) legislation in parallel with potential regulations through the Ontario College of Pharmacists (OCP). Together, these changes will help protect patient choice, strengthen pharmacy-patient relationships, protect the professional autonomy of pharmacy professionals, and promote equal opportunities for all pharmacies across the province to support healthy competition and equitable access to care.

# Practice Support Tools That Drive Impact

Our ongoing commitment to providing timely and relevant professional resources continues to grow as pharmacy practice evolves. In 2024, OPA updated some of our current tools and developed new ones to help members succeed in delivering exceptional patient care.

## Facts About Lactose Intolerance

### What is lactose intolerance?

- Lactose intolerance refers to the condition of having symptoms, like stomach pain, bloating and diarrhea, after eating foods that contain lactose (a naturally occurring sugar found in milk and other dairy products).
- It occurs when the body cannot break down all the lactose ingested due to a lack of lactase enzymes or the enzymes are not working as well as they should. It can also be caused temporarily by intestinal infections, surgeries or any other conditions that damage the enzymes.
- Undigested lactose in the gut can be fermented and lead to gastrointestinal symptoms.
- It is estimated to affect about 44% of Canadians and is more common in some people, such as African Americans, Hispanics/Latinos, and Asians.

### Symptoms of Lactose Intolerance

Symptoms usually start between 30 minutes to 2 hours after eating lactose-containing foods.

**Common symptoms:** Stomach pain/cramps, Diarrhea, Bloating, Gas, Fatigue, Nausea/vomiting.

**Less common symptoms:** Headache, Mouth effects, Vertigo, Loss of concentration, Frequent urination, Joint pain, Muscle pain.

### Do I have to avoid dairy if I am lactose intolerant?

- Total avoidance of dairy and lactose-containing foods is usually not necessary.
- Dairy foods have been linked to health benefits. For example, one cup of milk is a source of 18 essential nutrients such as calcium and Vitamin D which help to build and maintain strong and healthy bones.
- How much lactose you can handle and how bad your symptoms get can be different from person to person.
- Speak to your pharmacist or other qualified healthcare provider before excluding dairy from your diet.

### Tips on How to Incorporate Milk and Dairy Products Into Your Diet If You Are Lactose Intolerant

- Add milk and dairy products to your diet a little at a time.** Different people are able to handle different amounts of lactose. Add a little at a time to see how you feel and how much you can tolerate.
- Drink lactose-containing products with other food.** Most people with Lactose Intolerance can drink up to one cup (250 mL) of milk (2% of lactose) at a time without feeling uncomfortable or with only mild symptoms.
- Space out lactose products throughout the day.** Studies have found that people with lactose intolerance can usually tolerate up to 18 g of lactose when consumed with other foods.
- Replace high-lactose dairy products with ones that contain less lactose.** Most people with lactose intolerance can tolerate drinking up to one cup (250 mL) of lactose-free milk. Many hard cheeses (e.g., cheddar or Swiss) have little to no lactose. Some yogurts (e.g., Greek) may have lower amounts of lactose.
- Use lactase enzyme supplements.** Lactase-Free (or reduced-lactose) milk is made by filtering out the lactose from the milk, or by using lactase enzymes to break down the lactose in milk beforehand. Taking lactase enzyme supplements may allow your body to temporarily digest lactose that normally is not digested. Speak to your pharmacist or other qualified healthcare provider for more information.
- Take certain products that may improve symptoms but more research is needed.** Discuss with your pharmacist or other qualified healthcare provider for more information.

## A Pharmacist's Guide to Initiating Discussions about HPV Prevention Against Head and Neck Cancers

HPV infections are commonly associated with causing cancers related to the genital areas, including cervical, vulvar, vaginal and anal cancers, but it can also cause head and neck cancers. The focus of this tool will be on Gardasil 9 and its use to prevent head and neck cancers as it is currently the only HPV vaccine in Canada approved (with conditions) for this indication.<sup>18</sup> For general information about all HPV vaccines and their approved indications, please refer to the [HPV chapter](#) of the Canadian Immunization Guide.<sup>19</sup>

### Gardasil 9 – Prevention of Diseases<sup>18</sup>

| For individuals 9-45 years of age <sup>18</sup> | HPV types                      | g | q | d |
|---|--------------------------------|---|---|---|
| Cervical cancers                                |                                |   | ✓ | x |
| Vulvar cancers                                  |                                |   | ✓ | x |
| Vaginal cancers                                 | 16, 18, 31, 33, 45, 52, and 58 |   | ✓ | x |
| Anal cancers                                    |                                |   | ✓ | ✓ |
| Oropharyngeal cancers                           |                                |   | ✓ | ✓ |
| Head and neck cancers (others)                  |                                |   | ✓ | ✓ |
| Genital warts                                   | 6 and 11                       |   | ✓ | ✓ |

Check if a sex partner provides against some precancers or dysplasia lesions associated with the above HPV types.

### Strategies to Identify Appropriate Patients

**FLAG** (prevention) | **ASK** (disease prevention) | **DISCUSS** (disease prevention) | **DISCUSS** (disease prevention) | **DISCUSS** (disease prevention) | **DISCUSS** (disease prevention) | **DISCUSS** (disease prevention) | **DISCUSS** (disease prevention)

### Engage Your Pharmacy Team and Delegate Tasks

NOTE: Gardasil 9 is a Schedule B product, i.e., a pharmacist can make a recommendation and a prescription is not required.

### Reacting to a Pharmacy Robbery

Discuss the importance of robbery prevention initiatives, pharmacists may still be the victims of robberies and break-ins. The most effective way to prevent a robbery is to avoid it. This involves a number of steps that can be taken to reduce the risk of a robbery or break-in. This involves a number of steps that can be taken to reduce the risk of a robbery or break-in. This involves a number of steps that can be taken to reduce the risk of a robbery or break-in.

### During a Robbery

Compliance requirements if you need to make a statement, provide an explanation of what happened, and do not provide them with your name. Do not give out any information if you can do so discreetly, otherwise it is best to remain silent. Information on what their response was used. Information on whether any anti-theft devices were used (e.g., tracking technologies).

### After a Robbery

- Call the police immediately (even if an alarm has been activated). Dial 9-1-1 and provide the following:
  - Your name, telephone number and the address of the pharmacy
  - A description of the perpetrator(s), direction of travel, and vehicle information if you were used
  - Information on what their response was used
  - Information on whether any anti-theft devices were used (e.g., tracking technologies)
- Secure the pharmacy:
  - Close all back doors (leave a sign on the door advising that the pharmacy is temporarily closed)
  - Ask all employees to wait until the police arrive
  - Block off access where the robbery took place and do not touch or move anything
  - Give any notes provided to the police (do not include these in or return to funds being)
  - Immediately write down all the details you can recall about the pharmacy robbery (Figure 1)
  - Do not discuss the robbery with anyone outside of the pharmacy
  - Cooperate with the police
  - Provide staff with support and counselling as needed

Content is confidential information members

### Sample Discussion Guide

**Type of Interaction:** Patient asks about HPV vaccination | Pharmacist identifies patients who may benefit from Gardasil 9 vaccination

#### Sample Discussion

**I am glad you are interested in learning more about HPV vaccines.**

HPV is a group of viruses that can cause disease like genital cancers and warts.  
 HPV infections can also cause head and neck cancers.  
 About 50% of oropharyngeal cancers are related to HPV and data from OTC showed that males were 4-5 times more likely to be affected than females.  
 The data specifically for head and neck cancer is limited.  
 If not vaccinated, approximately 1 out of 4 sexually active individuals will have at least one HPV infection during their lifetime.  
 Gardasil 9 may protect you from the most common HPV types that cause head and neck cancers.  
 You can protect yourself and your loved ones by getting the HPV vaccine, which is a safe and effective way to prevent lasting infections from some of the HPV types.<sup>18</sup>

#### Some Questions to Consider

- Is the vaccine indicated?
- Does the patient have risk factors for acquiring an HPV infection?
- Is the patient fully vaccinated against HPV?
- Does the patient have any contraindications to getting the vaccine?
- Does the patient have any special conditions that may prevent from getting the vaccine?

#### Discuss Vaccine Schedules<sup>18</sup>

| Patient Group                  | Number of Doses | Recommended Dosing Interval |
|--------------------------------|-----------------|-----------------------------|
| Individuals 9-14 years of age  | 2               | 6 months                    |
| Individuals 15-45 years of age | 3               | 0, 2, 6 months              |



Number of pharmacy resources created/updated

# Guiding Policy and Practice Through Research

At OPA, we use research to shape our advocacy efforts and build a stronger, evidence-informed strategy for our members and the profession. In 2024, we led several impactful research initiatives designed to inform healthcare policy, enhance pharmacy practice, and address urgent system-wide challenges.

## Highlights included:

Launching the Opioid and Pain Management in Pharmacies Program (OPMPP) demonstration project to examine the role of pharmacists in opioid stewardship.

Conducting a current state assessment to explore the facilitators and barriers to providing opioid agonist therapy (OAT) for opioid use disorder (OUD) and pharmacotherapy for alcohol use disorder (AUD) through community pharmacies in Ontario.

Completing a Workforce Planning Report for Ontario Pharmacists and Pharmacy Technicians. The findings revealed a growing shortage of pharmacy professionals over the next decade due to population growth, aging demographics, and healthcare reform. The report emphasizes the need for policy changes, public awareness, technology, and international recruitment to sustain and expand the pharmacy workforce in Ontario.



# Inspiring Excellence Through Education

OPA continued to strengthen professional development opportunities in 2024 by expanding both the breadth and accessibility of learning experiences for pharmacy professionals. Our education offerings were designed to be practical, timely, and responsive to evolving practice needs. From interactive in-person events to high-quality webinars and collaborative learning events, we prioritized formats that support real-world application and skill-building.

## Highlights:

In-person CE sessions at RxTalks Regional Events

Piloted minor ailments workshops with interactive training

Collaborations with industry leaders to develop high-quality education through the Signature Learning Series (SLS)

Partnerships with the Nurse Practitioners Association of Ontario (NPAO) and the Association of Ontario Midwives (AOM)



**79%**

of members rate OPA professional development as high quality



**40+**

live webinars delivered



Over **2,600** learners supported



More than **20,000** hours of education provided



**38** in-person training events hosted



Over **19,000** CEUs issued as a CCCEP Accredited Provider



# Building Community Through Regional Events

OPA proudly hosted two RxTalks Regional Events in 2024, welcoming nearly 200 participants in Niagara-on-the-Lake and King City. Members and non-members alike connected directly with OPA's CEO and leadership team, engaged in advocacy discussions, expanded their professional networks, and celebrated achievements.

The King City event also included the 2024 OPA Awards Ceremony, honoring excellence, leadership, and innovation in the pharmacy profession.

RxTalks events deepen relationships and ensure OPA's advocacy reflects real-world experiences across diverse practice settings. We look forward to welcoming even more members and guests in 2025 as we expand to Hamilton, Caledon, London, and Durham.

**200+**  
attendees at  
OPA's RxTalks  
Regional Events



# Keeping You Informed

Modernizing our communications strategy was a priority this year to ensure members receive timely and relevant updates. We gave members greater control over their communication preferences, and we significantly expanded our digital presence.



Audience of more than  
**40,000**  
across digital platforms



**83%**  
of members rely on OPA communications to stay informed about pharmacy news



**8%**  
social media follower increase



# Reliable Insurance Solutions

OPA provided members with trusted insurance products tailored to their professional and personal needs. Our insurance program continued to grow in 2024, particularly in the auto and home and pharmacy store segments, as more members enjoyed significant savings. Our Professional Liability Insurance (PLI) program remained a flagship offering, with 90% of members participating in the program. These insurance solutions provide peace of mind and reflect our commitment to offering high-value services that support pharmacy professionals in both their practice and personal lives.

## Major enhancements in 2024 included:

Streamlined online insurance experience for quotes and applications

Introduced new group benefits program for pharmacy owners and managers

Launched the Insurance Insider e-newsletter



**90%**

of members rely on OPA for their Professional Liability Insurance (PLI)



**34%**

participate in the auto and home insurance program



Over

**\$7 million**

in claims support provided through the auto and home program



Over

**\$1.5 million**

in medical support provided through health benefits



Over

**\$500,000**

in PLI claim and tribunal hearing support



# Strengthening Industry Partnerships

This year, OPA brought together industry leaders to align on pharmacy priorities and strengthen collaboration. These partnerships have helped enhance member events, educational programming, and practice support resources.



13

EPIC corporate partners engaged with OPA in 2024



11

Pharmacy Organization Partners Program (POPP)



4

exciting EPIC events

We are grateful for the partnership of industry leaders who support our vision for a thriving pharmacy profession.



# Thank You to Our 2024 Corporate Partners





# Financial Statements 2024

Full financial statements are available at  
[www.opatoday.com](http://www.opatoday.com)

# Independent Auditor's Report

To the Board of Directors and Members of Ontario Pharmacists Association

## *Opinion*

We have audited the financial statements of Ontario Pharmacists Association (the "Association"), which comprise the statement of financial position general and insurance fund as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations (ASNPO).

## *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

# Independent Auditor's Report

*Continued*

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



*McCarney Group LLP*

**McCARNEY GROUP LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

Mississauga, Ontario  
May 5, 2025

## Statement of Financial Position

# General and Insurance Fund

As at December 31, 2024

|   | General Fund | Insurance Fund | 2024                 | 2023          |
|---|--------------|----------------|----------------------|---------------|
| <b>ASSETS</b>   |              |                |                      |               |
| Current   |              |                |                      |               |
| Cash  | \$ 2,513,671 | \$ 383,563     | <b>\$ 2,897,234</b>  | \$ 2,973,734  |
| Miscellaneous receivables   | 225,805      | -              | <b>225,805</b>       | 509,885       |
| Inter-fund receivables (Note 2)                                     | -            | 655,103        | <b>655,103</b>       | 709,975       |
| Prepaid expenses and deposits                                       | 118,053      | -              | <b>118,053</b>       | 319,040       |
|   | 2,857,529    | 1,038,666      | <b>3,896,195</b>     | 4,512,634     |
| INVESTMENTS (Note 3)  | 5,179,398    | -              | <b>5,179,398</b>     | 5,309,308     |
| INVESTMENT IN A COMPANY<br>SUBJECT TO EQUITY ACCOUNTING<br>(Note 4) | 483,396      | -              | <b>483,396</b>       | 467,674       |
| INVESTMENT AT COST (Note 5)   | 509,965      | -              | <b>509,965</b>       | 509,965       |
| TANGIBLE CAPITAL AND<br>INTANGIBLE ASSETS (Note 6)                  | 337,848      | -              | <b>337,848</b>       | 369,349       |
|   | \$ 9,368,136 | \$ 1,038,666   | <b>\$ 10,406,802</b> | \$ 11,168,930 |

## Statement of Financial Position

# General and Insurance Fund

As at December 31, 2024

|   | General Fund | Insurance Fund | 2024                 | 2023          |
|---|--------------|----------------|----------------------|---------------|
| <b>LIABILITIES</b>  |              |                |                      |               |
| Current   |              |                |                      |               |
| Accounts payable and accrued liabilities (Note 7)             | \$ 678,560   | \$ 28,985      | <b>\$ 707,545</b>    | \$ 957,217    |
| Deferred occupancy costs (Note 8)                             | 68,283       | -              | <b>68,283</b>        | 109,253       |
| Inter-fund payables (Note 2)                                  | 655,103      | -              | <b>655,103</b>       | 709,975       |
| Membership fees received in advance                           | 2,116,241    | -              | <b>2,116,241</b>     | 2,404,447     |
| Insurance premiums received in advance                        | -            | 1,009,681      | <b>1,009,681</b>     | 968,993       |
| Programs under administration (Note 9)                        | 336,103      | -              | <b>336,103</b>       | 475,699       |
|   | 3,854,290    | 1,038,666      | <b>4,892,956</b>     | 5,625,584     |
| Net Assets  |              |                |                      |               |
| Net assets invested in tangible capital and intangible assets | 337,848      | -              | <b>337,848</b>       | 369,349       |
| Unrestricted net assets                                       | 5,175,998    | -              | <b>5,175,998</b>     | 5,173,997     |
|   | 5,513,846    | -              | <b>5,513,846</b>     | 5,543,346     |
|   | \$ 9,368,136 | \$ 1,038,666   | <b>\$ 10,406,802</b> | \$ 11,168,930 |

COMMITMENTS (Note 12)

### ON BEHALF OF THE BOARD

*Nitesh Pandya*  
Chair

*Amedeo Zottola*  
Chief Financial Officer

# Statement of Revenues and Expenditures

Year Ended December 31, 2024

|   | 2024               | 2023              |
|---|--------------------|-------------------|
| <b>REVENUES</b>   |                    |                   |
| Memberships and subscriptions                                   | \$ 2,653,373       | \$2,769,486       |
| Professional development  | 1,091,538          | 1,060,502         |
| Insurance administration fee (Note 10)                          | 683,622            | 615,336           |
| Interest and investment income                                  | 401,282            | 308,434           |
| Conference  | 287,844            | -                 |
| Affiliated partners   | 284,108            | 147,088           |
| Medical writing and service                                     | -                  | 6,417             |
|   | <b>5,401,767</b>   | <b>4,907,263</b>  |
| <b>EXPENDITURES</b>   |                    |                   |
| Salaries and benefits   | \$ 3,509,629       | \$ 3,328,884      |
| Occupancy costs   | 498,307            | 497,759           |
| Conference  | 285,881            | 14,968            |
| Public and government relations                                 | 235,369            | 230,774           |
| Computer service  | 155,858            | 146,529           |
| Professional development  | 154,753            | 161,045           |
| Amortization  | 146,104            | 135,889           |
| Bank and credit card charges                                    | 131,574            | 100,883           |
| Membership services   | 71,781             | 61,009            |
| Board meetings  | 63,633             | 42,438            |
| Legal and audit   | 57,158             | 27,048            |
| Corporate branding  | 49,343             | 21,637            |
| Committee, district and other meetings                          | 47,911             | 54,041            |
| Staff and board training  | 45,263             | 111,184           |
| Investment management fee                                       | 43,940             | 45,075            |
| Insurance   | 43,624             | 44,406            |
| General office  | 33,567             | 28,595            |
|   | <b>5,573,695</b>   | <b>5,052,164</b>  |
| <b>DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b> | <b>(171,928)</b>   | <b>(144,901)</b>  |
| <b>OTHER INCOME (EXPENSES)</b>                                  |                    |                   |
| Fair market value adjustment on investments                     | 267,588            | 246,607           |
| Share of profit of company under significant influence          | 15,722             | 9,277             |
| Advocacy – any willing provider                                 | (140,882)          | -                 |
|   | <b>142,428</b>     | <b>255,884</b>    |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>        | <b>\$ (29,500)</b> | <b>\$ 110,983</b> |

# Statement of Changes in Net Assets

Year Ended December 31, 2024

|   | 2024                | 2023         |
|---|---------------------|--------------|
| <b>NET ASSETS – BEGINNING OF YEAR</b>             | <b>\$ 5,543,345</b> | \$ 5,432,362 |
| Excess (deficiency) of revenues over expenditures | <b>(29,500)</b>     | 110,983      |
| <b>NET ASSETS – END OF YEAR</b>                   | <b>\$ 5,513,845</b> | \$ 5,543,345 |

# Statement of Cash Flows

Year Ended December 31, 2024

|  | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>                            |                     |                     |
| Excess (deficiency) of revenues over expenditure       | \$ (29,500)         | \$ 110,983          |
| Items not affecting cash:                              |                     |                     |
| Amortization   | 146,104             | 135,889             |
| Amortization of deferred occupancy costs               | (40,970)            | (27,977)            |
| Fair market value adjustment on investments            | (267,588)           | (246,607)           |
| Share of profit of company under significant influence | (15,721)            | (9,277)             |
|  | <b>(207,675)</b>    | <b>(36,989)</b>     |
| Changes in non-cash working capital:                   |                     |                     |
| Miscellaneous receivables                              | 284,080             | (359,238)           |
| Prepaid expenses and deposits                          | 200,987             | (108,513)           |
| Accounts payable and accrued liabilities               | (249,673)           | (24,266)            |
| Membership fees received in advance                    | (288,206)           | (53,644)            |
| Insurance premiums received in advance                 | 40,688              | (175,657)           |
| Programs under administration                          | (139,596)           | 174,378             |
|  | <b>(151,720)</b>    | <b>(546,940)</b>    |
| Cash flows from operating activities                   | <b>(359,395)</b>    | <b>(583,929)</b>    |
| <b>INVESTING ACTIVITIES</b>                            |                     |                     |
| Purchase of tangible capital and intangible assets     | (114,603)           | (61,726)            |
| Purchase of investments                                | 397,498             | 538,835             |
| Purchase of investment accounted for at cost           | -                   | (509,966)           |
| Cash flows from investing activities                   | <b>282,895</b>      | <b>(32,857)</b>     |
| <b>DECREASE IN CASH</b>                                | <b>(76,500)</b>     | <b>(616,786)</b>    |
| CASH – BEGINNING OF YEAR                               | 2,973,734           | 3,590,520           |
| <b>CASH – END OF YEAR</b>                              | <b>\$ 2,897,234</b> | <b>\$ 2,973,734</b> |
| <b>REPRESENTED BY:</b>                                 |                     |                     |
| General Fund   | \$ 2,513,671        | \$ 2,690,073        |
| Insurance Fund   | 383,563             | 283,661             |
|  | <b>\$ 2,897,234</b> | <b>\$ 2,973,734</b> |



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