

OPA
ANNUAL REPORT
2025

**ADVANCING
TOGETHER.
ELEVATING
CARE.**



ONTARIO
PHARMACISTS
ASSOCIATION

Advocating Excellence
in Practice and Care

Elevating the pharmacy profession in Ontario for sustainable practice and exceptional care.



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MESSAGE FROM THE CHAIR

For OPA, 2025 was another year of meaningful progress. We saw more tangible advancements from our advocacy work, implemented innovative ideas in a shifting market, and continued to support our members with high-value benefits, education, and beyond.

As we reflect on the many accomplishments of the past year, I cannot help but compare where we started to how far we have come. When I began my term as Chair in 2023, we had just gained the ability to prescribe for 13 minor ailments in Ontario. In just three years, I saw that number grow to 19 conditions, and now to 28 conditions (as of July).

Minor ailment prescribing is not the only major gain. We have also made significant strides in publicly funded vaccines, and in gaining patients' trust to the point where pharmacies are now their first choice for seasonal vaccinations. In the 2023/24 respiratory season, the majority of adults were vaccinated at pharmacies (57 per cent), compared with 15 per cent at doctor's offices and only 12 per cent at temporary or permanent vaccine clinics.

We've seen an incredible acceleration in progress over the past few years, and it's more important than ever that we maintain this momentum. Pharmacy professionals should be empowered to practice to our full scope, and OPA will continue to advocate for both expansion and the necessary funding to go with it.

To keep this momentum, we need to advocate for our goals with a single, unified voice. Being an engaged OPA member, participating in your association, and building collaborative relationships are some of the most important ways that we can move forward.

As I pass the torch to our next Chair, Kristen Watt, and Vice Chair, Marwah Younis, I have every confidence that they will lead us to the next level of pharmacy innovation, sustainability, and success. It has been the greatest honour of my professional life to serve the pharmacy profession as board chair, and as I move on from this role, I will continue to support and champion OPA, my board colleagues, and most importantly, my fellow pharmacy professionals.

“To keep this momentum, we need to advocate for our goals with a single, unified voice.”



Hitesh Pandya

Hitesh Pandya

Chair, Board of Directors
Ontario Pharmacists Association

MESSAGE FROM THE CEO

In the world of pharmacy, 2025 was a year of true transformation. Together, we made significant strides toward several of the overarching goals that define our advocacy mission: excellence in patient care, financial sustainability, and pharmacy innovation.

We saw tangible advocacy gains this past year, including changes to the Insurance Act that sets the legislative framework for Any Willing Provider regulations, designed to limit the negative impact of preferred provider networks in restricting patient choice. We also worked behind the scenes to advance scope of practice, vaccine and funding conversations with the Ontario government.

At the same time, we remained focused on fighting for the financial infrastructure that's inarguably necessary to deliver these pharmacy services. We continue to pursue proportionate reimbursement, modernized dispensing fees, and to achieve full funding for services like prescription renewals and adaptations. We are also working with government to secure funding for services that have been enabled, but not yet funded.

In parallel with these changes on the advocacy front, 2025 also saw industry disruptors dramatically re-shaping the broader healthcare landscape. Market forces like rapid AI adoption presented new challenges, and we continued to provide insights and strategic foresight about its impacts.

As a profession, we need to find new and innovative ways to operate in a fast-changing world. OPA is leading the way, working toward opening a pharmacy that will serve as our own "innovation lab" and testing ground for new ideas. We are also working toward the launch of a patient education and support program,

and investing in innovative tools such as a cloud-based dispensing software and a minor ailments prescribing tool. We are at the forefront of an evolving business model in pharmacy, exploring new ways to help pharmacies prosper, to help pharmacy professionals thrive, and to ensure patients receive exceptional care.

We see a future where we unlock the full value of pharmacy professionals and the full impact of pharmacies as true community health hubs. We will continue to listen to members, collaborate closely with stakeholders, and work together to fully realize that vision.

“We are at the forefront of an evolving business model in pharmacy, exploring new ways to help pharmacies prosper.”



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 Braid

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



**Breadth and
Diversity**

OPA's Board of Directors represents the breadth and diversity of pharmacy practice across Ontario, bringing together pharmacists, pharmacy technicians, and sector leaders united by a shared commitment to advancing the profession and improving patient care.

BOARD OF DIRECTORS



Rose Bodnar Kooter

Director-at-Large, Pharmacy
Technician Representative



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)



Anthony Amadio

OB-CSHP Representative
(Observer)



Governance Modernization

The 2025 Annual General Meeting (AGM) ushered in meaningful reforms to the Association's governance structure

- Members approved changing regional board districts to province-wide general board seats, making leadership opportunities accessible to all pharmacist members across Ontario
- Voting rights were also extended to Pharmacy Technician and Hospital Pharmacist members, making OPA's leadership more inclusive and representative of the whole profession

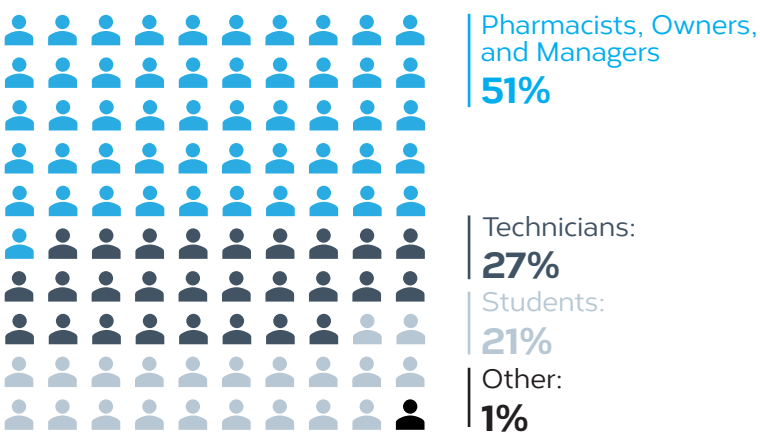
HIGH-VALUE MEMBERSHIP

Supporting every step of your journey

In 2025, we made it our mission to further increase the value of OPA membership and enhance the member experience.

With a focus on supporting members through both their professional journey and personal lives, we introduced a range of new benefits to better serve our diverse membership and help them thrive in their practice and at home.

Diverse members, one unified voice



New in 2025

This year brought a wave of new member benefits designed to support pharmacy professionals at every stage of life, from their first years in practice to planning for retirement.



OPA Lifestyle Perks

Our improved perks program gives members access to over 5,000 exclusive deals on shopping, travel, entertainment, and more, helping them save on life's essentials.



Early-Career Pharmacist Membership Category

A new dedicated membership tier for recent graduates in their first two years of practice, offering targeted support, \$10,000 in complimentary life insurance, and exclusive perks designed with early-career needs in mind.



Group Travel Insurance

Flexible travel insurance with up to \$5 million in emergency medical coverage for members and their loved ones, providing peace of mind wherever life takes them.



Group Savings & Pension Program

A suite of long-term investment and retirement savings options — including Group RRSP and TFSA — tailored to the unique financial needs of pharmacy professionals and designed to help members plan confidently for the future.



Celebrating Excellence: OPA Awards 2025

Every year, we proudly recognize individuals who go above and beyond to advance the profession and improve patient care. Our 2025 award recipients represent the very best of pharmacy — through innovation, leadership, mentorship, and lasting impact on the patients and communities they serve.

EMPOWERING THE NEXT GENERATION

Kick-starting pharmacy careers for tomorrow's changemakers

To help recent graduates make a strong and confident start in their pharmacy journey, we launched a dedicated membership category designed specifically for early-career pharmacists in their first two years of practice.

This investment in the next generation reflects our belief that the future of pharmacy depends on giving new professionals the tools, community, and confidence to lead.



The new Early-Career Membership includes:



\$10,000 in complimentary life insurance coverage to provide peace of mind from day one.



Access to the Early-Career Pharmacist Committee, a platform to influence the future direction of the Association.



Free enrollment in our LEAD leadership development program to build confidence and career-readiness.



Exclusive access to networking events, mentorship opportunities, and member-only benefits designed with early-career needs in mind.



Spotlight on Tomorrow's Leaders

During Pharmacy Appreciation Month (PAM) 2025, we celebrated the next generation of pharmacists by profiling early-career professionals making a real difference in their communities. This video series featured inspiring stories of pharmacy professionals in action, highlighting their impact on patient care and their vision for the future of the profession.

MOVING THE PROFESSION FORWARD

Advocating for a fair and sustainable future

In 2025, we saw landmark achievements that reflect the persistence and purpose behind our advocacy work.

These wins did not happen overnight; they are the product of years of unified effort, evidence-based submissions, and an unwavering belief in the critical role of pharmacy professionals within Ontario’s healthcare system.

Together, advancing with one unified voice, we are changing what pharmacy can do for patients across Ontario.



2025 Advocacy Priorities

Every action OPA took this year was anchored in four core priorities that define the future of pharmacy in Ontario:

Protecting the Financial Sustainability of the Pharmacy Profession

Advancing Scope of Practice Expansions

Implementing Any Willing Provider (AWP) Legislation to Address Preferred Provider Networks (PPNs)

Strengthening Pharmacy’s Role in Primary Care

2025 Advocacy Wins

This year delivered meaningful, concrete results across all four of our advocacy priorities
Here are the key wins, in chronological order:

LTC Capitation Fee Maintained

The annual capitation fee of \$1,500 per licensed long-term care (LTC) bed, payable to primary pharmacy service providers of LTC homes, was maintained for the 2025–26 year, marking the fifth consecutive year OPA successfully deferred the scheduled reductions.

Expanded Prescribing Authority Recognized by College of Nurses of Ontario

Revisions to the CNO’s Scope of Practice and Medication practice standards now permit nurses (RNs and RPNs) to administer oral and topical medications based on a prescription from other regulated healthcare professionals with prescribing authority, including pharmacists.

MedsCheck Documentation Requirement Reduced

The mandatory requirement to share MedsCheck documentation with a patient’s primary prescriber has been removed in cases where no follow-up issues have been identified, or where notification is not necessary to support the patient’s care.

COVID-19 Vaccine Ordering Made More Flexible

Minimum ordering quantities for COVID-19 vaccines were reduced, giving community pharmacies greater flexibility in managing vaccine inventory and reducing waste.

Any Willing Provider (AWP) Legislation Introduced

After nearly a decade of OPA-led stakeholder engagement, government relations, education and submissions, the government introduced legislation that represents a major step forward in protecting patient choice across Ontario. Bill 68, Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2), received royal assent on November 27, 2025.

Scope Expansion

2025 also marked another milestone in our long-standing efforts to expand the scopes of practice for pharmacy professionals. The new regulations:

- Authorize pharmacists to assess and prescribe for 14 additional minor ailments.
- Authorize pharmacists to administer injectable buprenorphine.
- Enable pharmacists to provide additional vaccines beyond those currently listed in Schedule 3 of O. Reg. 256/24.
- Enable pharmacy technicians to administer all vaccines listed in Schedule 3 of O. Reg. 256/24.

Ensuring that all pharmacy professionals can practice to their full scope, regardless of setting, remains a top OPA priority.

INSIGHTS AND SUPPORT TO STRENGTHEN THE PROFESSION

At OPA, we believe that strong practice is built on strong evidence.

In 2025, we continued to develop and share the tools, resources, and research that help pharmacy professionals deliver exceptional patient care and help shape the policy environment they work within.



14

Pharmacy resources created or updated in 2025



Practice Support Tools

Our commitment to equipping members with timely, relevant clinical resources remained strong in 2025. OPA created and updated 14 pharmacy resources this year, spanning new scope areas, patient counselling tools, and practice guides to help members deliver exceptional care with confidence.



Wage and Benefits Report

OPA released an updated Wage and Benefits Report this year, reflecting input from over 1,700 pharmacy professionals. This comprehensive snapshot of compensation, benefits and workplace dynamics will help inform our advocacy for fair pay and promote greater equity, transparency, and long-term stability across the pharmacy sector.



MAPflow Investment

MAPflow continues to be a vital tool for members conducting minor ailment assessments. With scope expansion on the horizon, utilization of MAPflow is expected to grow significantly as more conditions become eligible for pharmacist assessment, diagnosis, and treatment.

FUELLING GROWTH THROUGH HIGH-IMPACT EDUCATION

In 2025, we continued to make professional development more accessible and affordable for our members.

We provided complimentary access to some of our most in-demand programs (many CCCEP accredited) delivering over \$1,600 in free courses.

We also developed 6 new accredited online courses to further strengthen our professional development offerings.



3,200+
learners supported



21
live webinars
delivered



31
in-person
learning sessions



\$1,600+
in complimentary course
access per member



6
new accredited online
courses developed



Almost
30,000
CEUs issued as a
CCCEP-accredited provider



2025 Program Highlights

- ADHD courses for pharmacists and pharmacy technicians
- Empowering the Quit: Smoking Cessation
- Breathing Easier: Asthma and COPD Management
- Respiratory Vaccine Playbook: Strategies to Improve Patient Uptake
- Beyond the Prescription: Deprescribing Strategies for Patient-Centered Care
- Women's Health 2-part webinar series

Supporting Advanced Practice

We continued to enhance and expand our advanced practice programs to reflect the latest practice standards, evidence, and clinical guidelines. In 2025, we updated the Board-Certified Geriatric Pharmacist (BCGP) course and invested in a full overhaul of our popular Certified Diabetes Educator (CDE®) exam preparation course. Our goal is to give members the resources and credentials they need to grow their expertise and expand their impact.



Minor Ailments Workshop

OPA collaborated with the University of Waterloo School of Pharmacy to bring these popular workshops to life.

With the workshop as a starting point, we also conducted academic research about the increasing confidence in delivering minor ailments services.

This research was featured at four different conferences in 2025.



RxTalks Regional Events

We took RxTalks on the road across Ontario — bringing OPA directly to local communities.

Four events in 2025 drew more than 200 registrants, delivering education sessions, advocacy conversations, and networking opportunities.

These regional gatherings strengthen member engagement at the local level and foster community connections in every corner of the province.

KEEPING YOU INFORMED

In 2025, we continued with our strong focus on improving and optimizing member communications, laying the groundwork for our new three-year strategic plan.

With regular email newsletters including Spotlight, Professional Practice, Education Booster, and Insurance Insider, we keep members up to date with pharmacy news, practice and regulatory updates, OPA offerings, professional development, and more.

We also maintain a robust presence on social media, with a highly engaged audience across key digital channels.



Audience of
40,000+
across digital platforms



EPIC PROGRAM

Our EPIC program continued to unite industry leaders, pharmacy influencers, and advocates in dynamic and meaningful ways in 2025.

Through a mix of virtual sessions and an in-person summit, EPIC connected change-makers from across the profession to foster high-level discussion, generate fresh ideas, and advance collaboration on the most pressing issues facing pharmacy practice and patient care in Ontario.



3
virtual EPIC
sessions hosted



1
in-person
EPIC summit

**THANK
YOU**

These forums reflect OPA’s commitment to bringing together the voices that shape the future of pharmacy, from industry partners and clinical leaders to frontline practitioners and policymakers. We are grateful to all participants and sponsors who make EPIC possible.

THANK YOU TO OUR 2025 CORPORATE PARTNERS

We are deeply grateful to the industry leaders and organizations who partner with OPA to support our vision of a thriving, sustainable pharmacy profession in Ontario. Your commitment to collaboration drives meaningful progress for members and patients alike.



FINANCIAL STATEMENTS 2025



Full financial statements
are available at

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, 2025, 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 (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025, 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

INDEPENDENT AUDITOR'S REPORT

Continued

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 27, 2026

STATEMENT OF FINANCIAL POSITION

GENERAL AND INSURANCE FUND

AS AT DECEMBER 31, 2025

	General Fund	Insurance Fund	2025	2024
ASSETS				
Current				
Cash	\$ 2,268,599	\$ 400,592	\$ 2,669,191	\$ 2,897,234
Miscellaneous receivables	157,011	-	157,011	225,805
Inter-fund receivables	-	731,918	731,918	655,103
Prepaid expenses and deposits	133,679	-	133,679	118,053
	2,559,289	1,132,510	3,691,799	3,896,195
INVESTMENTS (Note 3)	4,998,060	-	4,998,060	5,179,398
INVESTMENT IN A COMPANY SUBJECT TO EQUITY ACCOUNTING (Note 4)	498,017	-	498,017	483,396
INVESTMENT AT COST (Note 5)	509,965	-	509,965	509,965
TANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 6)	118,117	-	118,117	166,123
INTANGIBLE ASSETS (Net of accumulated amortization) (Note 7)	203,441	-	203,441	171,725
	\$ 8,886,889	\$ 1,132,510	\$ 10,019,399	\$ 10,406,802

STATEMENT OF FINANCIAL POSITION

GENERAL AND INSURANCE FUND

AS AT DECEMBER 31, 2025

	General Fund	Insurance Fund	2025	2024
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	\$ 525,567	\$ 6,648	\$ 532,215	\$ 707,545
Deferred occupancy costs (Note 9)	27,313	-	27,313	68,283
Inter-fund payables (Note 2)	731,918	-	731,918	655,103
Membership fees received in advance	1,975,685	-	1,975,685	2,116,241
Insurance premiums received in advance	-	1,125,862	1,125,862	1,009,681
Programs under administration (Note 10)	208,938	-	208,938	336,103
	3,469,421	1,132,510	4,601,931	4,892,956
Net Assets				
Net assets invested in tangible capital and intangible assets	321,558	-	321,558	337,848
Unrestricted net assets	5,095,910	-	5,095,910	5,175,998
	5,417,468	-	5,417,468	5,513,846
	\$ 8,886,889	\$ 1,132,510	\$ 10,019,399	\$ 10,406,802

COMMITMENTS (Note 13)

ON BEHALF OF THE BOARD

Hitesh Pandya
Chair

Amedeo Zottola
Chief Financial Officer

STATEMENT OF REVENUES AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUES		
Memberships and subscriptions	\$ 2,835,035	\$2,653,373
Professional development	938,273	1,117,960
Insurance administration fee (Note 11)	654,644	683,622
Affiliated partners	485,975	257,686
Interest and investment income	385,602	401,282
Conference	-	287,844
	5,299,529	5,401,767
EXPENDITURES		
Salaries and benefits	3,616,435	3,509,629
Occupancy costs	532,873	498,307
Public and government relations	278,147	235,369
Professional development	201,348	154,753
Computer services (Note 7)	163,707	155,858
Amortization	151,958	146,104
Bank and credit card charges	138,252	131,573
Board meetings	74,091	63,633
Staff and board training	68,120	45,263
Membership services	50,357	72,863
Insurance	45,416	43,624
Investment management fee	43,085	43,940
Committee, district and other meetings	42,867	47,911
Legal and audit	42,256	57,158
General office	34,590	33,567
Corporate branding	30,058	49,343
Conference	-	284,800
	5,513,560	5,573,695
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(214,031)	(171,928)
OTHER INCOME (EXPENSES)		
Fair market value adjustment on investments	103,032	267,588
Share of profit of company under significant influence	14,621	15,722
Advocacy – any willing provider	-	(140,882)
	117,653	142,428
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (96,378)	\$ (29,500)

STATEMENT OF
CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2025

	2025	2023
NET ASSETS – BEGINNING OF YEAR	\$ 5,513,846	\$ 5,543,346
Deficiency of revenues over expenditures	(96,378)	(29,500)
NET ASSETS – END OF YEAR	\$ 5,417,468	\$ 5,513,846

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenues over expenditure	\$ (96,378)	\$ (29,500)
Items not affecting cash:		
Amortization	151,958	146,104
Amortization of deferred occupancy costs	(40,970)	(40,970)
Fair market value adjustment on investments	(103,032)	(267,588)
Share of profit of company under significant influence	(14,621)	(15,721)
	(103,043)	(207,675)
Changes in non-cash working capital:		
Miscellaneous receivables	68,792	284,080
Prepaid expenses and deposits	(15,626)	200,987
Accounts payable and accrued liabilities	(175,329)	(249,673)
Membership fees received in advance	(140,556)	(288,206)
Insurance premiums received in advance	116,181	40,688
Programs under administration	(127,165)	(139,596)
	(273,703)	(151,720)
Cash flows from operating activities	(376,746)	(359,395)
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(30,275)	(114,603)
Purchase of intangible assets	(105,391)	-
Proceeds from sale of investments	734,369	897,498
Funds withdrawn from investments	(450,000)	(500,000)
Cash flows from investing activities	148,703	282,895
DECREASE IN CASH	(228,043)	(76,500)
CASH – BEGINNING OF YEAR	2,897,234	2,973,734
CASH – END OF YEAR	\$ 2,669,191	2,897,234
REPRESENTED BY:		
General Fund	\$ 2,268,599	\$ 2,513,671
Insurance Fund	400,592	383,563
	\$ 2,669,191	\$ 2,897,234



ONTARIO
PHARMACISTS
ASSOCIATION

Advocating Excellence
in Practice and Care



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