

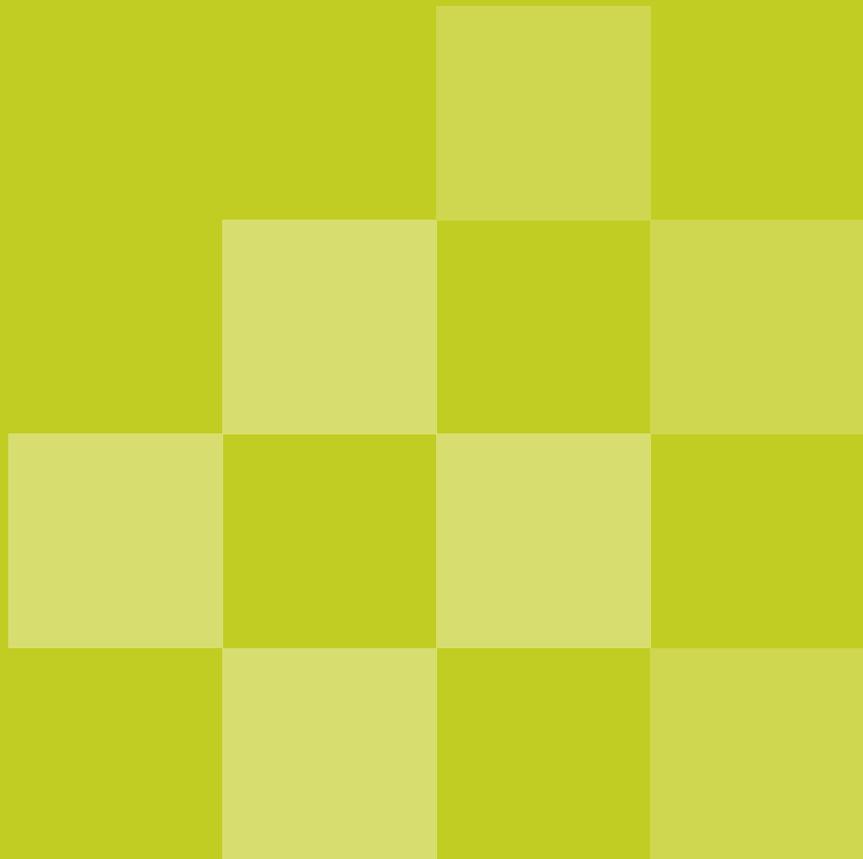
Safe and Effective Pharmacy Care



COLLEGE OF PHARMACISTS
OF BRITISH COLUMBIA



CPBC Annual Report 07/08





COLLEGE OF PHARMACISTS
OF BRITISH COLUMBIA

Vision

The health of the public is improved through the full utilization of BC pharmacists' and regulated pharmacy technicians' knowledge, skills and abilities in the provision of safe, effective and quality pharmacy care in collaboration with other health care professionals.

Mission

To ensure British Columbia pharmacists provide safe and effective pharmacy care to help people achieve better health.

Values

- Optimal standards of pharmacy practice and ethics
- Treating our registrants, the public and other stakeholders with respect and dignity
- Integrity, honesty, accountability and responsiveness in all that we do
- A culture of collaboration, learning and openness to change

Annual Report 2007 - 2008

This 2007 - 2008 Annual Report presents highlights of initiatives in the College of Pharmacists of British Columbia (CPBC) fiscal year March 1, 2007 to February 29, 2008.

Council's Strategic Goals

The following strategic goals were established at the June 2007 meeting of the council of the College of Pharmacists of BC. The goals are reviewed annually.

Goal 1

The enhanced and expanded care and services that pharmacists and regulated pharmacy technicians deliver are safe and effective and aligned with the health care needs of the public.

Goal 2

The College sets standards and conditions to ensure that emerging technologies and changes to pharmacy processes contribute to safe and effective pharmacy care.

Goal 3

The public, government, health care professionals and registrants understand the role and value of the pharmacist.

Annual General Meeting

College of Pharmacists of British Columbia
117th Annual General Meeting
November 22, 2008
Morris J. Wosk Centre for Dialogue
Simon Fraser University
580 West Hastings Street
Vancouver, BC

President's Message



Increasing Access to Pharmacists' Knowledge and Skills

The council of the College of Pharmacists of British Columbia is committed to its strategic plan which focuses on safety, quality and accountability. The strategic plan incorporates three major goals:

- Enhanced and expanded care delivered by pharmacists and regulated pharmacy technicians is safe, effective and aligned with the public's health care needs.
- Standards and conditions set by the College ensure emerging technologies and pharmacy process changes contribute to safe and effective pharmacy care.
- All stakeholders understand the role and value of pharmacists.

We have established objectives and key performance indicators to guide the registrar and his staff in their implementation of the council's goals. Much of our time this past year has been dedicated to monitoring the progress of the objectives and assessing the achievement of our key performance indicators.

The councillors are pleased with the rapid development of our medication management initiative and the government's throne speech support of pharmacist-authorized prescription renewals. Our extensive consultation efforts demonstrated widespread support for enhanced roles for pharmacists. We have been able to address major stakeholder concerns by adjusting our policy framework and related pharmacist orientation materials.

We are responding to requests from pharmacists to develop a regulatory framework for pharmacy technicians. This initiative supports our objective of advancing professional practice by shifting pharmacists' priorities from "products" to "people." Working with regulated pharmacy technicians will enable pharmacists to focus on identifying and resolving drug-related problems, while technicians focus on all aspects of drug distribution.

We look forward to working with our registrants, other health care providers and organizations, and the government to ensure that pharmacists contribute to safe and effective care for the people of British Columbia and beyond.

I thank our skilled and dedicated staff for their commitment to the College's public protection mandate and the council's strategic plans. There is much behind-the-scenes work that happens to ensure the smooth implementation of the council's policy decisions, and I very much appreciate their efforts.

A handwritten signature in blue ink that reads "Erica Gregory". The signature is fluid and cursive, with a large initial "E".

Erica Gregory, President

Registrar's Message



The Past Year has Been all About Preparing for Change

Many factors are contributing to the quickening pace: population demographics, health workforce disparities, new technologies, health system realignments and evolving patient expectations. People are looking to pharmacists as accessible medication management experts in their circle of care.

Guided by the council's new strategic plan and our Framework of Professional Practice, our administrative team has concentrated on the work required to achieve the goals and key performance indicators defined by the councillors. Here a few highlights:

- Creating a policy framework to guide pharmacists in adapting prescriptions (for example; changing the dose, formulation or regimen, renewing a prescription or providing a therapeutic drug substitution within the same therapeutic class).
- Connecting with a wide range of stakeholders (registrants, other health care providers, government officials, and members of the public) to address any questions or concerns with the proposed framework for adapting prescriptions.
- Introducing the concept of regulated pharmacy technicians to stakeholders, including existing pharmacy technicians, pharmacy owners, pharmacists, other health care providers and health organizations.
- Partnering with a council-appointed task force and working group to develop a new Professional Development and Assessment Program tool based on continuing education activities.
- Representing the College on a variety of committees associated with the provincial eHealth and eDrug projects to ensure compliance with pharmacy regulatory and professional practice standards.

I have made it a priority to travel extensively to enable face-to-face meetings with as many pharmacists, other health care providers, and members of the public as possible. These discussions have been enormously helpful to us in fine-tuning the policies and procedures necessary to ensure the smooth introduction and ongoing implementation of these new initiatives.

A handwritten signature in blue ink, appearing to read 'Marshall Moleschi'. The signature is stylized and fluid.

Marshall Moleschi, Registrar

Governance



Provincial Legislation Governs the College of Pharmacists of BC

The Pharmacists, Pharmacy Operations and Drug Scheduling Act provides the College with a legislative framework to ensure the public receives safe and effective pharmacy services.

Additionally, the Framework of Professional Practice, professional practice policies, bylaws and rules round out the tools the College uses to carry out its mandate on behalf of the public.

The College has a 12-member governing council comprised of seven elected pharmacists, four government appointees, and the Dean of the University of British Columbia's Faculty of Pharmaceutical Sciences. Each elected councillor serves a two-year term, starting at the conclusion of the annual general meeting. Government appointees' terms vary between one and three years, with a maximum term of six years.

Although College registrants elect pharmacist councillors, once they begin their term of service, their primary duty is to ensure the public receives sound, professional pharmacy services. The Pharmacists, Pharmacy Operations and Drug Scheduling Act defines the College's role: "It is the duty of the College at all times to serve and protect the public and to exercise its powers and discharge its responsibilities under all enactments in the public interest."

Council operates on a policy governance model which clearly distinguishes between policy and operations. This means that council defines the strategic goals and objectives (policy), while staff are responsible for developing ways to achieve results (operations).

The council's responsibilities are to:

- Develop and define the College's strategic plan which includes the vision, mission, goals and objectives.
- Develop, monitor and evaluate the policies that guide the College.

Key Accomplishments

Adapting a Prescription Policy

Council approved Professional Practice Policy #58 (PPP-58): *Medication Management: Adapting a Prescription* to guide pharmacists in adapting a prescription to improve patient outcomes. Input from pharmacists, via the College website, to the draft framework and discussion guide was obtained to help finalize the policy, as well as feedback from many other stakeholders. An orientation guide and sessions are being developed to inform and enable pharmacists to implement the policy components.

Partnership Resolution

An agreement, The Partnership Resolution, was signed by the Alberta College of Pharmacists and the College of Pharmacists of BC "to pursue commonality in policies and programs important to the interprovincial movement of pharmacists, drugs and pharmacist services."

Health Professions Act Transition

The College continued to work with the Ministry of Health and keep pharmacists informed about changes that will affect their professional practice as we transition to the Health Professions Act.

Government Liaison

The Registrar and Deputy Registrar met with the government caucus health committee to provide an update on pharmacy-care issues and initiatives in BC.

Joint Statement for Adjusting Medication Orders in Hospitals

The College of Pharmacists of BC and the College of Registered Nurses of BC issued a joint statement to clarify questions arising from new nurse regulations in the Health Professions Act, advising:

“When a client-specific order has been given by an authorized health professional, registered nurses can implement medication changes initiated by pharmacists that are consistent with hospital governing body-approved protocols or substitutions authorized by the Pharmacists, Pharmacy Operations and Drug Scheduling Act.”

Communications with Registrants

College Registrar Marshall Moleschi, BC Pharmacy Association Chief Executive Officer Marnie Mitchell and UBC Faculty of Pharmaceutical Sciences Dean Bob Sindelar toured the southern interior to meet with pharmacists and visit pharmacies in the region.

Continuing Education Tool for PDAP

Council recommended that a continuing education based tool be developed as an additional option to the Professional Development and Assessment Program (PDAP).

Council

Erica Gregory, *District 4, President*

Agnes Fridl Poljak, *District 1*

Bev Harris, *District 2*

Barry Wilson, *District 3*

Chris Hunter, *District 5*

James Kim, *District 6*

Dennis Primmitt, *District 7*

Margaret Cleaveley,
Government Appointee

Marina Ma,
Government Appointee

Michael MacDougall,
Government Appointee

John Scholtens,
Government Appointee

Robert Sindelar, *Dean, UBC
Faculty of Pharmaceutical Sciences*

As of end of fiscal – Feb 29, 2008

Registration and Licensing

The registration and licensing department is responsible for the registration of all pharmacists and the licensing of all pharmacies in British Columbia.

Through the registration process the College is responsible for maintaining an accurate register that identifies individuals qualified to practice as pharmacists in British Columbia.

To this end, the College recognizes qualified graduates of the University of British Columbia and qualified pharmacists from other provinces (under the terms of a mutual recognition agreement) and other countries.

In order to ensure that applicants have the knowledge, skills and abilities required of pharmacists, the core requirements for initial registration include academic credentials, structured practical training experience, language fluency assessment, pharmacy jurisprudence examination and the completion of the national Pharmacy Examining Board of Canada examinations.

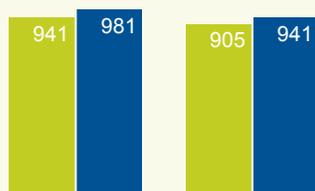
International pharmacy graduates must meet the same requirements for registration and the same standards of practice as Canadian-educated pharmacists. Recognizing the challenges faced by these individuals and their families, College staff participate in the learning activities offered by the University of British Columbia's Canadian Pharmacy Practice Programme. This bridging program is offered to internationally educated pharmacists to help them achieve the competencies for practice in Canada and to facilitate their integration into pharmacy practice.

Key Accomplishments

- Launched further enhancements to the website's eServices function to enable more comprehensive electronic registration renewal and event sign-up tools.
- Conducted a survey of pharmacy managers (with a 74 per cent return rate) to collect information on the status of pharmacy technicians to help plan for pharmacy technician regulation and registration.
- Organized twelve regional information sessions around the province to provide more information to pharmacists, pharmacy owners and existing pharmacy technicians on regulation initiatives and to obtain feedback from stakeholders.
- Participated in national pharmacy technician regulation meetings and workshops to ensure common regulatory frameworks to enable regulated pharmacy technician mobility.
- Collaborated on the development of a national scope of practice and competency statements, standards for training program accreditation, entry-to-practice examination and bridging programs supporting the regulation of pharmacy technicians.
- Drafted provincial bylaws and related legislation for consideration by the College council and provincial government.

Licensed Pharmacies

Community



2007-08
Note: Opened 51,
Closed (11)

2006-07
Note: Opened 54,
Closed (18)

Hospital



2007-08
Note: Opened 0,
Closed (1)

2006-07
Note: Opened 2,
Closed (0)

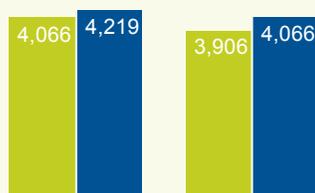
■ Beginning of Year
■ End of Year

End of Year – Combined

1,050 2007-08

1,011 2006-07

Registered Pharmacists



2007-08

2006-07

■ Beginning of Year
■ End of Year

	2007-08	2006-07
Beginning of Year	4,066	3,906
Add – New registrants		
UBC students	129	135
Mutual Recognition Agreement	81	89
Other provinces and territories	11	8
Outside Canada	60	68
	281	300
Add – Return-to-practice		
Regular	41	28
Maternity / parental leave	35	42
	76	70
Less – Transfer to nonpractising		
Regular	(167)	(180)
Maternity / parental leave	(35)	(28)
Deceased	(2)	(2)
	(204)	(210)
End of Year *	4,219	4,066

* Excludes honorary registrants (5 at year-end).

Qualifying Candidates

	2007-08	2006-07
Mutual Recognition Agreement		
Beginning of Year	24	35
Add – New candidates	85	91
Less – Registered as pharmacist	(81)	(89)
Less – Application expired	(7)	(13)
	21	24
Other Provinces & Territories		
Beginning of Year	5	3
Add – New candidates	25	11
Less – Registered as pharmacist	(11)	(8)
Less – Application expired	(2)	(1)
	17	5
Outside Canada		
Beginning of Year	131	95
Add – New candidates	92	114
Less – Registered as pharmacist	(60)	(68)
Less – Application expired	(24)	(10)
	139	131
End of Year	177	160

UBC Students

	2007-08	2006-07
Year 1	96	140
Year 2	158	147
Year 3	156	144
Year 4	143	135
End of Year	553	566

Quality Outcomes



The College's Quality Outcomes Specialists monitor pharmacy environments and review pharmacy operations to ensure that each practice offers pharmacy services consistent with legislation and the Framework of Professional Practice.

The Framework of Professional Practice is a blueprint of good pharmacy practice. It describes what pharmacists do in their daily work and how they know they are doing it well.

College staff work in three primary areas:

- Conducting pharmacy site visits.
- Mentoring and supporting pharmacists.
- Serving as ambassadors for College programs and policies.

Pharmacy site visits are conducted throughout the province in community and hospital pharmacies. In addition to the routine schedule of pharmacy visits, new, renovated and relocated pharmacies are also visited as part of the licensure process. The Quality Outcomes Specialists create reports for each site visit, detailing activities that are performed well and identifying areas in need of improvement. Council has directed that every pharmacy in the province is visited at least once in a three year cycle.

Methadone pharmacy services

The College is responsible for the methadone maintenance program's pharmacy-related monitoring activities. The College of Physicians and Surgeons of BC administers all other aspects of the program.

The two Colleges work collaboratively to ensure quality outcomes meet the needs of methadone maintenance patients. Equally important are strong liaison and communications with local governments, law enforcement authorities, and community groups.

The College of Pharmacists works with pharmacists to increase the availability of methadone maintenance services in all areas of the province. The College works with patients by linking them with pharmacy service providers.

Key Accomplishments

- Continued to keep pharmacists informed about current issues and opportunities regarding practice by publishing a Questions and Answers column in *ReadLinks*.
- Contacted Health Canada about the issue of insufficient non-medicinal ingredient (NMI) labeling information following a situation brought to the College's attention regarding an allergy to corn-derived additives.
- Distributed a corn allergy awareness survey in *ReadLinks*, with 154 pharmacists completing it to express their interest in better NMI standards. A survey-response summary was sent to Health Canada.
- Informed pharmacists of the new availability of product monographs in PDF format on the Health Canada website.
- Released an FYI information sheet, "Individual Impersonating Pharmacists" and reminded pharmacists to guard their pharmacist identification numbers.
- Advised pharmacists about the increased security features of PharmaCare's new controlled prescription pads.
- Presented information in *ReadLinks* on how to prevent drug diversion and protect pharmacies, and steps to take if presented with a forged, altered or counterfeit prescription. Means of maintaining accurate narcotic records and a system that minimizes diversion risk were also shared.
- Clarified guidelines for pharmacists using professional judgment when providing patient care.
- Posted a Drug Interchangeability Update document and reviewed how drug product interchangeability decisions can be made by pharmacists (using Health Canada's Declaration of Equivalence or professional judgment if the products meet the definition of an interchangeable drug).
- Updated the security requirements section of the Pharmacy Methadone Maintenance Guide, including a concise list of security features to guide methadone-dispensing pharmacies.

Quality Outcome Specialists Pharmacy Site Visits

Community pharmacy

Routine – regular	117
Routine – facility services	22
Consultation – on site	95
Consultation – telephone	26
Facility site	12
Follow-up	22
Methadone services	114
New pharmacy opening	32
Pharmacy relocation	2

Hospital pharmacy

Routine	13
Consultation – on site	13
Total	468

Professional Development and Assessment

The College is responsible for ensuring that its registrants maintain and improve their core competencies as described in the Framework of Professional Practice.

This is accomplished by supporting continuing professional development activities and formally assessing the knowledge, skills and abilities of registered pharmacists.

Professional Development

The College provides a substantial annual financial grant to the University of British Columbia's Faculty of Pharmaceutical Sciences to support pharmacists' learning opportunities. The Continuing Pharmacy Professional Development division conducts regular needs assessment surveys and designs a variety of programs to meet the needs of BC pharmacists. During the 2007-2008 fiscal year, over 4000 participants took part in 111 programs.

Assessment Program

By offering a flexible quality assurance program, the College provides choice of assessment methods and accessibility throughout the province. Program standards are set with an emphasis on public safety and accountability.

All registered pharmacists participate in the assessment program once every six years by completing a self-assessment based on the Framework of Professional Practice, followed by one of two available assessment options: Knowledge Assessment (a written examination) or Learning and Practice Portfolio (a self-directed professional development tool).

A third tool, based on continuing education activities called CE-Plus, is being developed by a task force and working group to provide more choice for registrants. It will be offered for piloting in the fall of 2008.

The Professional Development and Assessment Program promotes continuous learning and professional development. Participants receive feedback and advice to enable them to follow-up with appropriate continuing professional development activities.

The Continuing Pharmacy Professional Development Statistics

2007-2008	Programs		Contact Hours		# Participants	
	No.	%	No.	%	No.	%
Live Programs						
Lower Mainland	11	9.9%	603.5	77%	497	12.3%
Outside Lower Mainland						
UBC Programs	12	10.8%	31.0	4%	314	7.8%
Regional Coord. Programs	41	36.9%	46.5	6%	755	18.7%
Distance Learning Programs						
Print-based Programs	20	18.0%	82.0	10%	266	6.6%
On-line Programs	27	24.3%	23.7	3%	2,216	54.7%
Total	111	100%	786.7	100%	4,048	100%

Figures quoted under "# Participants" indicate the total number of registrants (including pharmacists, pharmacy assistants, students and other health care professionals) participating in the programs. Percent quoted under "% Participants" indicate the percent of the total.

Key Accomplishments

- Established a nine-member task force and held a two-day task force workshop to develop a tool based on continuing education for the Professional Development and Assessment Program. The concept of a "CE-Plus" tool was approved by the Board of Examiners and the council, and a 17-member working group was established to create the actual tool including the Learning Record and participant instructions.
- Completed Cycle 2, Phase 1 of the Professional Development and Assessment Program with a total of 1837 participants. Eighty-eight per cent selected the Knowledge Assessment option; twelve per cent selected the Learning & Practice Portfolio option.
- Held four Knowledge Assessment sittings and provided individual performance feedback to all participants.
- Nine trained pharmacists reviewed and provided individual feedback for over 400 desired practice outcomes submitted by Learning & Practice Portfolio participants.
- Created a partnership with the Alberta College of Pharmacists to collaborate on quality assurance programs.

Professional Conduct Review

Despite multiple checks and balances on the part of individual pharmacists and the College, concerns regarding a pharmacist's professional practice occur. Complaints come from the public, co-workers, employers and other health care providers.

College staff are available to respond to all reported concerns. Simple misunderstandings can often be resolved informally. Other complaints require further follow-up by the College and are reviewed by the Inquiry Committee. The staff and committee's primary focus is on protecting the public and serving the public interest.

Inquiry Committee

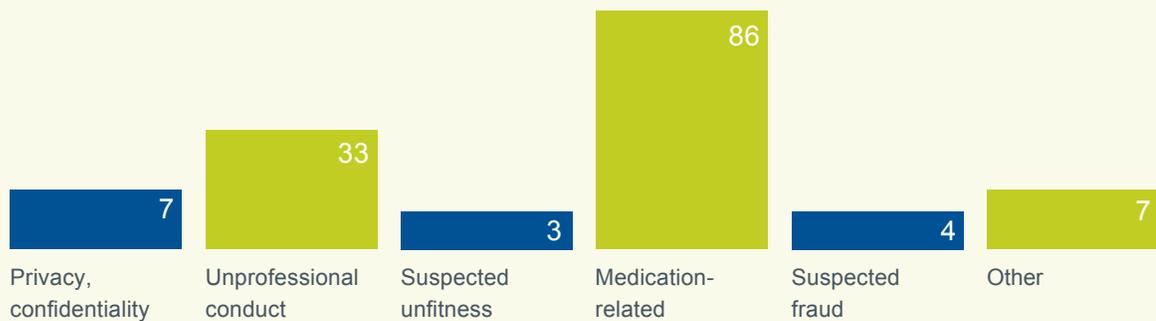
Once all materials are reviewed, legislation provides the Inquiry Committee with a number of options: dismiss the matter (if a minor issue) or accept the pharmacist's specific commitments to improve their practice. For matters that are more grievous, action that is more stringent may be taken, including imposing conditions on a pharmacist's practice or suspending them from practice until certain requirements are fulfilled.

If a pharmacist does not consent to the terms offered, the matter is referred to the Discipline Committee for a formal hearing. The Inquiry Committee may also refer a matter directly to the Discipline Committee or suspend a pharmacist immediately and then refer the matter to the Discipline Committee.

Discipline Committee

The College publishes the results of Discipline Committee hearings in its *ReadLinks* newsletter when a pharmacist is found to be at fault. The College website carries a list of pharmacists who have been the subject of formal hearings for the last ten years. The list includes website links to a copy of the newsletter article on the hearing details and penalties.

Distribution of Complaints



Complaints Received **140** File Reviews Still in Progress **13**

Disposition of Complaints

Dismissed	50
Insufficient information from complainant	34
Not within College jurisdiction	8
Matter resolved between complainant and pharmacy	8
Accepted statement	16 registrants*
Provided letter of advice	43 registrants*
Implemented practice monitoring procedures	23
Completed practice site visitation	9
Signed consent order	3
Referred to discipline committee	2

* For some complaints, more than one registrant was involved.

Disposition of Discipline Committee Hearings

Registrant suspended	0
Registrant fined	0
Registrant assessed costs	0
Registration cancellation	1
Remediation plan implemented	0

PharmaNet

The College's PharmaNet department is responsible for the data stewardship of patient record information maintained on the provincial PharmaNet system.

The College's role and responsibility is to protect the privacy and integrity of patient information by:

- Ensuring appropriate access and use of patient information by pharmacists in the provision of pharmaceutical care.
- Managing the release of information to authorized parties.
- Providing administrative system support to ensure a high level of data accuracy is maintained.

The PharmaNet system is an integral tool for pharmacists and other health care providers to use to ensure safe and effective care for the people of BC.

PharmaNet-eRx

British Columbia's eHealth Strategic Framework establishes a number of initiatives that will integrate electronic patient records and connect pharmacists, physicians and other health care providers to shared electronic health records.

The PharmaNet-eRx Project includes planned upgrading of the existing PharmaNet system to include more comprehensive patient records and prescription pick-up documentation. In its later stages, the project will enable electronic prescribing.

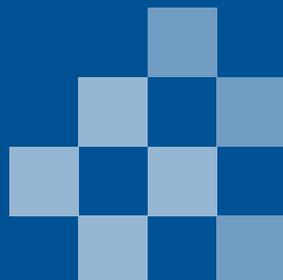
In order to ensure that pharmacists continue to have appropriate clinical decision-making information, College representatives are collaborating with the PharmaNet-eRx Project team on pharmacy-related issues. The College's extensive experience with the existing system is also proving to be a valuable resource for the project team and other health care providers involved with the eHealth project.

Key Accomplishments

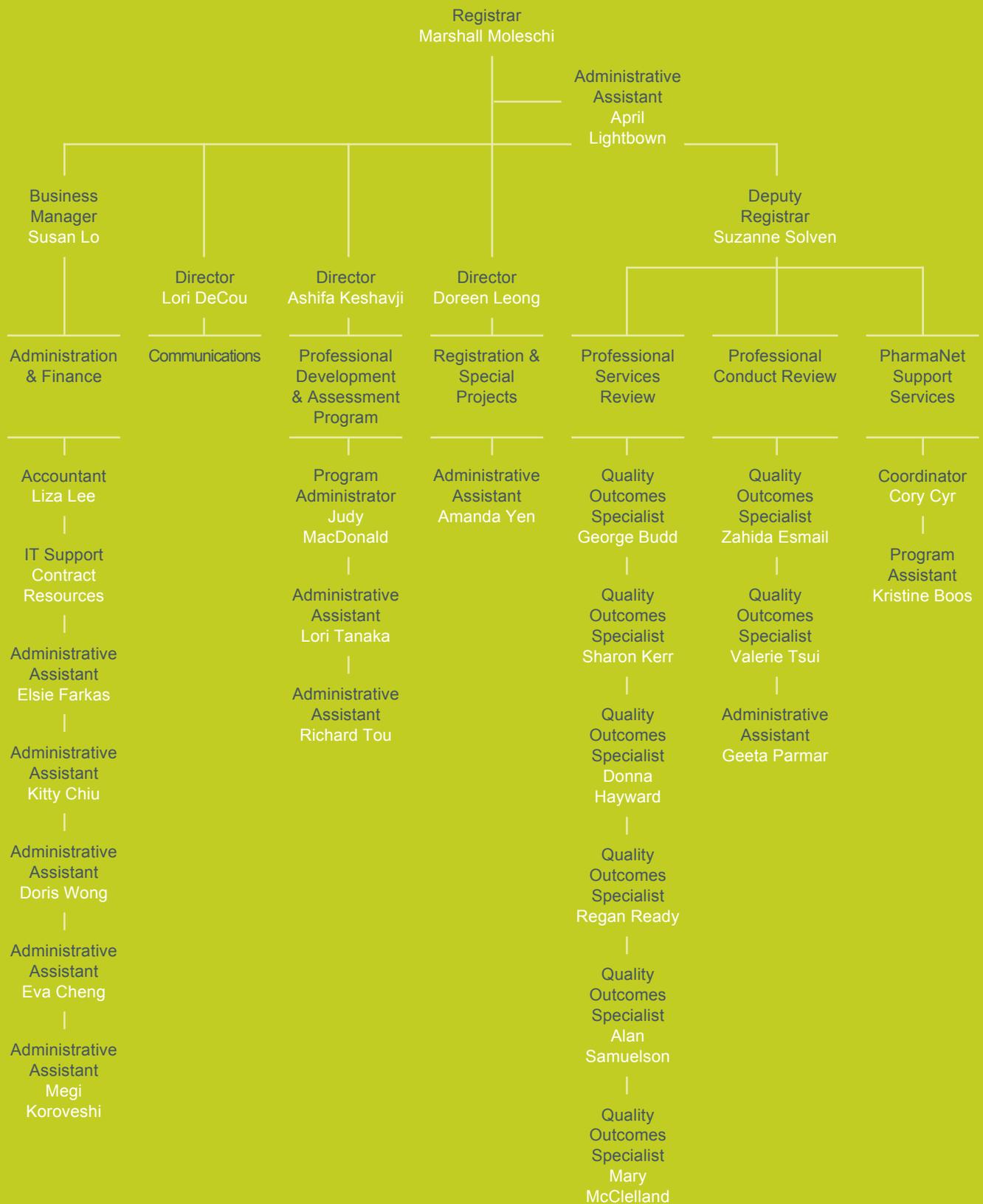
- Spearheaded a PharmaNet data integrity project to identify and provide recommendations regarding PHN data integrity issues.
- Collaborated in the new "hospital access to PharmaNet" eHealth initiative, allowing authorized pharmacists and other health professionals working in hospitals and designated mental health facilities to use PharmaNet to access patient medication records.
- Registrants and College staff participated on eight eHealth and PharmaNet-eRx committees and working groups to ensure pharmacy-related issues were identified and addressed to enable a smooth transition when the upgraded system is implemented.
- Provided guidance to pharmacists on how best to use PharmaNet's pharmacy alert (fan-out) system, indicating what categories of incidents are appropriate for initiating an alert, and how to manage multi-doctoring situations.
- Responded to requests for clarification about sharing PharmaNet patient record information with other health care providers by publishing an article on the topic in *ReadLinks*.



The College of Pharmacists of BC is the regulatory body for pharmacy in British Columbia and is responsible for registering pharmacists and licensing pharmacies throughout the province. The College's mandate is to protect the public by ensuring pharmacists provide safe and effective care to help people achieve better health.



CPBC Organization Chart



Committees

Audit

Erica Gregory, Chair
Bev Harris
Michael MacDougall

Board of Examiners

Peter Cook, Chair
Maria Finamore
Erica Gregory
Raymond Jang
Melanie Johnson
Lorna Kroll
Kathy McInnes
Maria Ton

Community Practice Advisory

Merali, Mohamed, Chair
Ron Gracan
Emad Habib
Amy Huang
Raymond Jay
Marylene Kyriazis
Ken McCartney
Alan Williamson
Kenneth Wong

Discipline

Erica Gregory, Chair
Grace Barrington-Foote
Wayne Chen
Peter Cook
Jody Croft
Maria Finamore
Lorna Kroll
Christine Liotta
Michael MacDougall
Henry Mah
Marina Ma
Lorrie Mann
Gillian Mayo
Ken McLay
Lynn Pollock
Peter Rubin
Barbara Stipp

Ethics Advisory

Carol Gee, Chair
Frank Archer
Julia Chan
Beryn Leung
Edward Lum
Robin Manweiler
Greg Shepherd

Hospital Pharmacy

Linda Morris, Chair
Greg Atherton
Sherry Coutts
Cameron Egli
John Hope
Anita Lo
Keith McDonald
Bruce Millin
Lynne Nakashima
Shelley Novak
Kevin Peters
Ian Shepherd
Jack Silva
Paul Vance

Inquiry

Heather Baxter, Chair
Amin Bardai
Gordon Eddy
Bev Harris
Marney McKay
Janice Munroe
Jing-Yi Ng
Betty Nielson

Jurisprudence Examination

Maria Ton, Chair
Pamela Burns
Constance Chung
Gianni DelNegro
Susy Fung
Sylvia Ghoshal
Hesham Metwaly
Colleen Wong
Amparo Yen

Knowledge Assessment

Melanie Johnson, Chair
Igor Chalatnik
Megan Cross
Sanja Ivankovic
Wilfred Mak
Tila Pelletier
Alnoor Suleman
Susan Troesch

Learning & Practice Portfolio

Lorna Kroll, Chair
Grace Barrington-Foote
Peter Cook
Stephen Liang
Joanne Logie
Sam Louie
Janice Moshenko
Marion Pearson

Long-term Care

Carol Hansen, Chair
Eric Chan
Martin Hyde
Ada Leung

PharmaNet

Melva Peters, Co-Chair
Steve Shalansky, Co-Chair
Bruce Carleton
John Cheung
Mark Collins
Linda Gutenberg
Larry Lynd
Robert Vroom

Resolutions

Marina Ma

Financial Report



Auditors' Report

To the Registrants of
College of Pharmacists of British Columbia

We have audited the statement of financial position of the College of Pharmacists of British Columbia as at February 29, 2008 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at February 29, 2008 and the results of its operations and changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Grant Thornton LLP
Chartered Accountants
Management Consultants

Vancouver, Canada
May 23, 2008

Grant Thornton Place
Suite 160, Grant Thornton Place
333 Seymour Street
Vancouver, BC V6B 0A4
T 604-687-2711
F 604-685-6569
www.GrantThornton.ca

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Statement of Financial Position

	February 29 2008	February 28 2007
Assets		
Current		
Cash	\$ 1,396,252	\$ 2,322,321
Short term investments	2,958,367	887,525
Receivables	68,826	121,681
Prepays and deposits	55,577	58,706
	4,479,022	3,390,233
Property and equipment (Note 4)	1,600,794	1,823,542
	\$ 6,079,816	\$ 5,213,775
Liabilities and Net Assets		
Liabilities		
Current		
Payables and accruals	\$ 222,031	\$ 290,139
Current portion of capital lease obligations (Note 5)	51,000	47,000
Deferred revenue (Note 6)	2,442,881	2,403,686
Due to joint venture (Note 7)	209	-
Deferred contributions (Note 8)	202,475	-
	2,918,596	2,740,825
Capital lease obligations (Note 5)	145,071	196,059
	3,063,667	2,936,884
Net Assets		
Invested in property and equipment	1,404,723	1,580,483
Restricted building fund	121,450	61,950
Unrestricted net assets	1,489,976	634,458
	3,016,149	2,276,891
	\$ 6,079,816	\$ 5,213,775

Subsequent events (Note 9)

See accompanying notes to the financial statements.

Statement of Changes in Net Assets

Year Ended February 29 (2007: February 28)	2008			2007	
	Invested in Property and Equipment	Restricted Building Fund	Unrestricted	Total	Total
Balance, beginning of year	\$ 1,580,483	\$ 61,950	\$ 634,458	\$ 2,276,891	\$ 1,163,596
(Deficiency) excess of revenue over expenditures	(273,113)	59,500	952,871	739,258	1,113,295
Investment in property and equipment	97,353	-	(97,353)	-	-
Balance, end of year	\$ 1,404,723	\$ 121,450	\$ 1,489,976	\$ 3,016,149	\$ 2,276,891

See accompanying notes to the financial statements.

Statement of Revenue and Expenditures

Year Ended February 29 (2007: February 28)	2008	2007
Revenue (Page 23)		
Licence and registration fees	\$ 3,671,737	\$ 3,524,792
QC and student registrations	151,325	163,074
Other	1,474,832	1,165,206
Grants	217,526	120,000
Total revenue	5,515,420	4,973,072
Expenditures		
College	340,460	193,687
Pharmacy service review	46,411	44,087
Inquiry/discipline	136,244	29,457
Assessments	178,150	214,285
NAPRA	199,672	176,017
UBC grants	261,687	274,176
PharmaNet	85,705	16,102
PEBC	-	14,877
Salaries and benefits	2,075,173	1,769,891
Consultants	310,876	270,139
General administration (Page 24)	868,671	676,838
Total expenditures	4,503,049	3,679,556
Excess of revenue over expenditures before the following	1,012,371	1,293,516
Amortization	273,113	185,613
Loss (gain) on disposition of assets	-	(5,392)
Excess of revenue over expenditures	\$ 739,258	\$ 1,113,295

See accompanying notes to the financial statements.

Statement of Cash Flows

Year Ended February 29 (2007: February 28)	2008	2007
Cash derived from (used in)		
Operating		
Excess of revenue over expenditures	\$ 739,258	\$ 1,113,295
Amortization	273,113	185,613
Loss (gain) on disposition of assets	-	(5,392)
	1,012,371	1,293,516
Change in non-cash operating working capital		
Receivables	52,855	(49,082)
Prepays and deposits	3,129	(24,367)
Payables and accruals	(68,108)	(171,480)
Deferred revenue	39,195	82,516
	1,039,442	1,131,103
Investing and financing		
Additions to property and equipment	(50,365)	(53,458)
Short term investments	(2,070,842)	(251,760)
Due from joint venturers	209	477
Lease payments	(46,988)	(60,611)
Deferred contributions	202,475	-
	(1,965,511)	(365,352)
Net (decrease) increase in cash	(926,069)	765,751
Cash, beginning of year	2,322,321	1,556,570
Cash, end of year	\$ 1,396,252	\$ 2,322,321
Non-cash investing activities not included in cash flows:		
Capital assets acquired through capital leases	\$ -	\$ 292,182
Disposal of leased assets as trade-in for new capital lease	\$ -	\$ (195,578)

See accompanying notes to the financial statements.

Schedule of Revenue

Year Ended February 29 (2007: February 28)	2008	2007
Revenue		
Licence and registration fees		
Pharmacies	\$ 1,132,995	\$ 1,087,796
Pharmacists	2,538,742	2,436,996
Total licence and registration fees	3,671,737	3,524,792
QC and student registrations	151,325	163,074
Other income		
Assessments	6,266	6,825
PEBC	-	18,313
PharmaNet data requests	941,689	719,730
Rent	310,478	293,969
Subscriptions	5,775	10,725
Sundry income	210,624	115,644
Total other income	1,474,832	1,165,206
PharmaNet grant	217,526	120,000
Total revenue	\$ 5,515,420	\$ 4,973,072

See accompanying notes to the financial statements.

Schedule of General Administration Expenditures

Year Ended February 29 (2007: February 28)	2008	2007
General administration		
Audit and accounting	\$ 21,778	\$ 21,593
Building administration	71,483	70,530
Communications	53,383	17,776
Employment recruitment search	33,831	8,150
Insurance	23,578	20,708
Interest and bank charges	72,485	66,736
Legal	74,174	16,209
Miscellaneous	3,530	2,617
Office equipment rental and maintenance	112,339	83,403
Postage	34,307	23,437
Printing and supplies	39,499	38,711
Rent	261,223	261,302
Staff development	36,995	20,249
Telephone	29,195	24,572
Write-offs and miscellaneous, joint venture	871	845
Total general administration	\$ 868,671	\$ 676,838

See accompanying notes to the financial statements.

Notes to the Financial Statements

1. Nature of operations

The College of Pharmacists of British Columbia (the “College”) is a regulatory body for pharmacists and pharmacies of BC, to set and enforce professional standards of the profession. The College is incorporated under the Pharmacists, Pharmacy Operations and Drug Scheduling Act as a not-for-profit organization. For income tax purposes, the College is treated as a not-for-profit organization.

2. Summary of significant accounting policies

Revenue recognition

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized in revenue in the year in which the related expenses are incurred. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Licence and registration fees are recognized as revenue in the year to which the fee relates.

A portion of dues assessed to pharmacists is restricted for office space renovation and upgrades.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short term deposits with maturities of three months or less.

Short term investments

Short term investments consist of cashable guaranteed investment certificates and redeemable bonds with interest rates from 4.00% to 6.69%. Short term investments are recorded at market value.

Property and equipment

Property and equipment of the College are recorded at cost and amortized over their estimated useful lives using the following rates:

Building	5% declining balance method
Building improvements	straight line method over 10 years
Furniture and fixtures	straight line over 10 years
Office equipment	straight line over 5 years
Computer	straight line over 3 years
Software	straight line over 2 years

Notes to the Financial Statements (continued)

During the year, the College reassessed the estimated useful lives from the prior period.

Property and equipment (Continued)

Property and equipment of the joint venture are recorded at cost and amortized over their estimated useful lives using the following rates:

Building	5% declining balance method
Equipment	straight line method over 10 years
Tenant's improvements	straight line method over term of the lease

Use of estimates

In conformity with Canadian generally accepted accounting principles, management is required to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from those reported.

Financial instruments

The estimated fair value of cash, short term investments, receivables, payables, and capital lease obligations approximates carrying value due to the relatively short term nature of the instruments and/or due to the short term floating interest rates on borrowings.

Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

3. Financial instruments

Effective March 1, 2007 the College adopted The Canadian Institute of Chartered Accountants Handbook sections 3855, Financial Instruments – Recognition and Measurement and 3861 Financial Instruments – Presentation and Disclosure.

The College has classified its financial instruments as follows:

- Cash and cash equivalents as held for trading (measured at fair value through the statement of revenue and expenditures).
- Short term investments as held for trading (measured at fair value through the statement of revenue and expenditures).
- Accounts receivable as loans and receivables and accounts payable as other financial liabilities (measured at amortized cost using the effective interest method).

Fair values are based on quoted market values where available from active markets otherwise fair values are estimated using a variety of valuation techniques and models.

The adoption of these new accounting standards did not have an impact on opening net assets.

4. Property and equipment	2008			2007
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 524,379	\$ -	\$ 524,379	\$ 524,379
Building	1,181,718	687,618	494,100	520,105
Building improvements	605,872	405,499	200,373	232,449
Furniture and fixtures	205,711	110,380	95,331	343,073
Office equipment	294,218	87,857	206,361	73,329
Computer	111,024	47,716	63,308	96,659
Software	64,317	47,375	16,942	33,548
	\$ 2,987,239	\$ 1,386,445	\$ 1,600,794	\$ 1,823,542

5. Capital lease obligations

The College is committed to pay annual leases for office equipment under lease agreements. The leases will expire in 2012. Minimum annual lease commitments are as follows:

2009	\$ 51,000
2010	55,000
2011	59,000
2012	31,071
	196,071
Less: current portion	51,000
	\$ 145,071

6. Deferred revenue

Deferred revenue represents the subsequent year's pharmacy licences and registration fees received prior to the year end.

Notes to the Financial Statements (continued)

7. Joint venture

The College entered into an agreement dated March 3, 1989 to purchase 30% interest in a joint venture set up to acquire and develop a property. The College occupies space in the building and pays rent to the joint venture.

The proportionate share of assets, liabilities, revenues and expenses of the joint venture are incorporated into the College's financial statements as follows:

	2008			
	College	Joint Venture 30%	Eliminating Entry	Total
Property and equipment and other assets	\$ 4,978,093	\$ 1,101,723	\$ -	\$ 6,079,816
Due from (to) joint venturers	(129,875)	44,174	85,492	(209)
Investment in joint venture	1,185,737	-	(1,185,737)	-
Total assets	6,033,955	1,145,897	(1,100,245)	6,079,607
Total liabilities	(3,017,806)	(45,652)	-	(3,063,458)
Equity	\$ 3,016,149	\$ 1,100,245	\$ (1,100,245)	\$ 3,016,149
Total revenues	\$ 5,204,942	\$ 310,478	\$ -	\$ 5,515,420
Total expenses	4,598,360	177,802	-	4,776,162
Excess of revenue over expenditures	\$ 606,582	\$ 132,676	\$ -	\$ 739,258

8. Deferred contributions

Deferred contributions represents the unamortized amount of grants received for future operating activities. The amortization of deferred contributions is recorded as revenue in the statement of revenue and expenditures.

	2008	2007
Balance, beginning of year	\$ -	\$ -
Amounts received	420,000	-
Less: amounts amortized to revenue	(217,525)	-
Balance, end of year	\$ 202,475	\$ -

9. Subsequent events

Grants received

The College received \$2,118,800 in government grants for the completion of various projects.



**COLLEGE OF PHARMACISTS
OF BRITISH COLUMBIA**

Safe and Effective Pharmacy Care

College of Pharmacists of BC

200–1765 West 8th Avenue

Vancouver, BC V6J 5C6

Tel 604.733.2440 Toll-Free 800.663.1940

Fax 604.733.2493 Toll-Free Fax 800.377.8129

E-mail info@bcpharmacists.org

www.bcpharmacists.org

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