



# Making Connections

College of Pharmacists of British Columbia | Annual Report 2012 | 2013



COLLEGE OF PHARMACISTS  
OF BRITISH COLUMBIA

## Vision

As the medication experts, registrants are professionals who apply their full knowledge, skills and abilities to achieve the best possible healthcare results through patient-centered care.

## Mission

To protect the public by ensuring that College registrants provide safe and effective pharmacy care to help people achieve better health.

## Values

- Interactions will be handled ethically with respect and dignity while ensuring confidentiality.
- Integrity, honesty, accountability, transparency and responsiveness in all that we do.
- A culture of collaboration, learning and openness to change.

## 2012/2013 Annual Report

All statistical information and Board and committee member listings reported in this 2012/13 Annual Report are as of fiscal year end, February 28, 2013.



# Board's Strategic Goals

## Strategic Goal 1

*The enhanced and expanded care and services that registrants deliver are safe and effective and aligned with the healthcare needs of the public.*

## Strategic 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.*

## Strategic Goal 3

*The public, government, healthcare professionals, and registrants understand the role and value of the registrant.*

## Strategic Goal 4

*The College is a high performing organization.*

## 122<sup>nd</sup> Annual General Meeting – November 23, 2013

Vancouver Marriott Pinnacle Downtown Hotel  
1128 West Hastings Street  
Vancouver, BC



## Board of the College of Pharmacists of BC

### **Doug Kipp** *Chair*

District 4 – Kootenay/Okanagan

### **Bev Harris** *Vice-Chair*

District 2 – Fraser Valley

### **Agnes Fridl Poljak**

District 1 – Metropolitan Vancouver

### **Blair Tymchuk**

District 3 – Vancouver Island/Coastal

### **Robert Craigue**

District 5 – Northern British Columbia

### **Anar Dossa**

District 6 – Urban Hospitals

### **Jerry Casanova**

District 7 – Community Hospitals

### **Bal Dhillon**

District 8 – Pharmacy Technicians

### **Kris Gustavson**

Government Appointee

### **Ryan Hoag**

Government Appointee

### **Jeff Slater**

Government Appointee

### **Jeremy Walden**

Government Appointee



## Hospital Pharmacists and Pharmacy Technicians by Urban And Community

Pharmacists  
Pharmacy Technicians



614  
103

Urban



287  
71

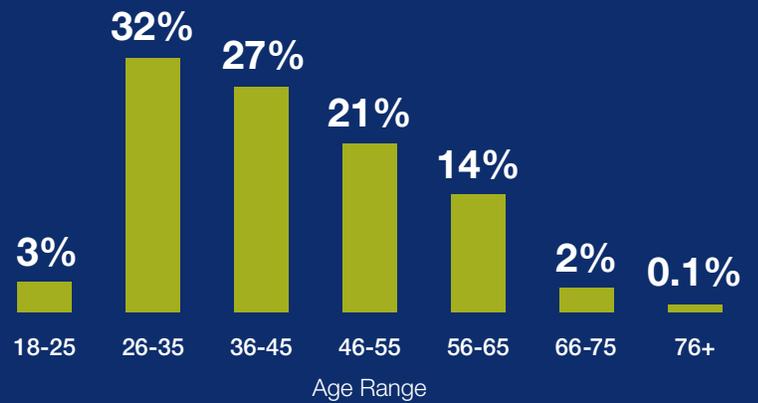
Community

## Highlights 2012–2013

Number Of Pharmacy Site Visits

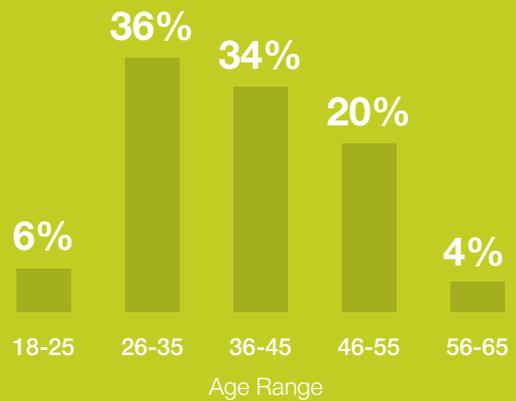


## Age Breakdown – Pharmacists



## Highlights 2012–2013

### Age Breakdown – Pharmacy Technicians





### Gender Breakdown

Pharmacists and  
Pharmacy Technicians



Females



Males

Pharmacists



Females



Males

Pharmacy Technicians

## Highlights 2012–2013

Number of Meetings of the Inquiry Committee

# 27



## Pharmacies by Type



## Highlights 2012–2013



## Community Pharmacy by Location





### Prescription Fills By Community Pharmacists

Dispensing Count For Fiscal Year 2012/2013  
*\*Excludes Prescriptions Filled By The  
BC Centre For Excellence In HIV/AIDS*



Total  
Prescriptions  
Filled



Average Number of  
Prescriptions Filled Per  
Community Pharmacist

## Highlights 2012–2013

### Methodone

Number of Active  
Pharmacies identified as  
dispensing methadone at  
Feb 28, 2013



## Injection Authority

Pharmacists



**2196**  
— out of —  
**5207**  
have injection  
authority

## Highlights 2012–2013

### Injection Authority

UBC Pharmacy Students (4th year)



**54**  
out of  
**144**  
have injection  
authority





### Community Pharmacists Per District:

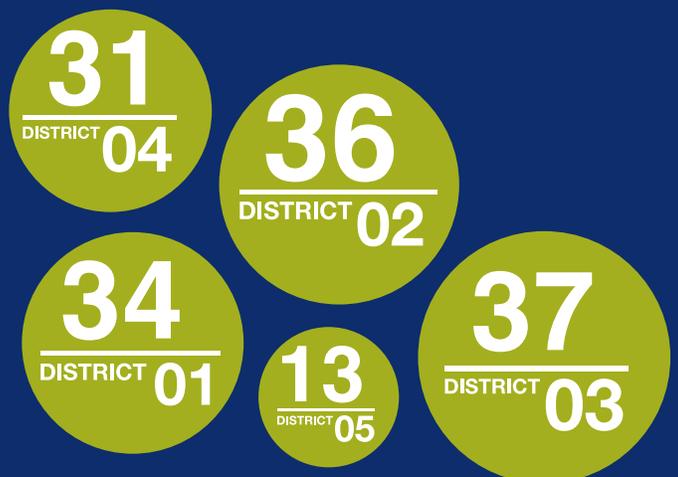
Pharmacists



## Highlights 2012–2013

### Community Pharmacy Technicians Per District:

Pharmacy Technicians



## Chair's Message *Doug Kipp Chair*



As Chair it is my privilege to present this report to you on behalf of the Board.

I would like to take this opportunity to welcome our newly elected Board members Anar Dossa, Bal Dhillon, and government appointed Board members Ryan Hoag and Jeremy Walden.

This past year, engagement and ensuring quality of service was a priority. The College took on several initiatives which include a proposal to ban loyalty and inducement points, enhancing pharmacist skills training to increase quality of service and reducing registration fees just to name a few.

The College put forward a proposal to ban loyalty and inducement points. The proposal was sent out for public consultation and the response that was received was overwhelming. More than 15,000 emails were sent to the College. I would like to thank everyone who provided their feedback regarding the proposal. In some situations the College is required to make some contentious decisions, but the decisions are always in the interests of the health of the public.

I am also pleased that the College is moving forward on implementing an Advanced Practice Pharmacist designation. The College hopes that this designation will allow the public to enjoy the benefits of collaborative practice and the convenience of their local pharmacy. While much work remains to be done for this vision to become a reality, the College is firm in its belief that pharmacists and pharmacy technicians can play an even more significant role in the healthcare system and this designation is one initiative that we believe will demonstrate this.

It is also exciting to note that there was financial opportunity for the College to reduce and streamline the fee structure. Both pharmacists and pharmacy technicians can expect a reduced registration fee, and student registration fees will now be eliminated. This fee reduction is scheduled to occur by December 2013.

Moving forward, the College will develop a new strategic plan. Quality of pharmacy services to optimize patient outcomes will be the focus for the upcoming plan. The College will continue engaging with all stakeholders, which will give all groups an opportunity to be part of the strategic planning process.

Thank you to the Board and staff for their hard work and dedication in governing the pharmacy profession over the last year.

A handwritten signature in black ink, appearing to read 'DKipp'.

*Doug Kipp Chair*

## Registrar's Message Bob Nakagawa Registrar



The College has been busy with a number of initiatives over the last year. There have been ongoing discussions regarding how peer review could replace the knowledge assessment, reducing and eliminating fees, proposing bylaws to prohibit loyalty points, supporting pharmacist skill training and several other things. To make each of these initiatives happen, it requires immense College resources to develop the necessary programs, proposals or bylaw amendments. Through these processes, we have a better system for governing the profession and supporting safe and effective pharmacy care in the province.

One of the activities that I undertook this year was a series of engagement sessions with pharmacists and pharmacy technicians around the province. I was able to visit Victoria, Kelowna, Burnaby, Prince George and Langley. While I was in town for these sessions, I took the opportunity to tour many local pharmacies. I am thankful for the hospitality and conversations that I was able to have with the pharmacists and pharmacy technicians. It was great for me to be able to see how pharmacy is being practiced in the real world, and to connect with pharmacists and pharmacy technicians in their work environments. At the engagement sessions we talked about a variety of important topics. For the most part we did Q & A, but we also asked for input into the strategic planning process. These sessions were extremely valuable to me. It is important, as Registrar, to be accessible and available to the pharmacists and pharmacy technicians throughout the province. I really valued the face to face conversations. Next year, I hope to be visiting more communities.

At one of the sessions, I was asked, in recognition of the addition of pharmacy technicians, would we change the name of the College. I responded that this was not currently under consideration, but there is no reason that this could not be considered. The Board could forward a recommendation to the government to consider amending the Health Professions Act to facilitate this change. Of course we would have to suggest how it should be worded, whether it should be *The College of Pharmacists and Pharmacy Technicians of British Columbia*, or *The College of Pharmacy Practitioners*. We are open to future discussions.

As noted in this report, as expected, we have had a significant increase in the number of technicians registered with the College. We went from 61 last year to 325 this year. In addition, we have 1,202 pre-registered pharmacy technicians and we anticipate that most of them will be registered by the 2015 deadline. In certain US states, there are as many pharmacy technicians registered as there are pharmacists. While I cannot say with any certainty that we will eventually have 5,000 pharmacy technicians, I am confident that we will have more than a thousand. Putting that into perspective, that would be around the same number of pharmacists currently practicing in hospitals. It will be interesting to see how many pharmacy technicians register in the next year. Consideration could also be given to increasing the number of pharmacy technicians on the Board. While this would not require an Act change, it would require a change in the bylaws.

In addition to the pharmacy technicians, we have seen an increase in the number of pharmacists and pharmacies in the province for each of the last 6 years.

It has been a productive and active year for the College. Through engaging with our registrants the College has gained a great deal of knowledge and perspective that will be invaluable to our upcoming strategic planning process. I hope that we can continue to engage with all stakeholders, so that we can continue working together to ensure we are providing safe and effective pharmacy care to all British Columbians.

A handwritten signature in black ink that reads "Bob Nakagawa". The signature is fluid and cursive.

Bob Nakagawa Registrar

# It is the duty of the College at all times to serve and protect the public

## Governance

The College of Pharmacists of BC, as the regulatory body for the profession of pharmacy, is responsible for the registration of pharmacists and pharmacy technicians, and for the licensing of pharmacies throughout British Columbia. The College receives its authority from the government of BC through the *Health Professions Act (HPA) and the Pharmacy Operations and Drug Scheduling Act (PODSA)*.

The Board of the College is the elected and appointed body responsible for leading and guiding the organization and, in fiscal year 2012/2013, was comprised of seven elected pharmacist Board members, one elected pharmacy technician Board member and four government appointed public Board members.

The purpose and role of the Board is to govern the College to efficiently and effectively fulfill its legislative mandate, achieve

its mission and vision, and be accountable to the general public for competent, conscientious and effective pharmacy practice.

In addition to the College Registrar and staff, the Board utilizes a number of committees, made up primarily of College registrants with some public representation, to achieve its identified goals and objectives. Each committee, as a whole, reports through their chair to the Board annually and excerpts of these committee reports have been incorporated throughout this annual report.

Before taking office, all elected and appointed Board members must take and sign an *Oath of Office* acknowledging their understanding and commitment to the College's duty to serve and protect the public.

### Oath of Office:

I do swear or solemnly affirm that:

- I will abide by the Health Professions Act and I will faithfully discharge the duties of the position, according to the best of my ability;
  - I will act in accordance with the law and the public trust placed in me;
  - I will act in the interests of the College as a whole;
  - I will uphold the objects of the College and ensure that
- I am guided by the public interest in the performance of my duties;
  - I have a duty to act honestly;
  - I will declare any private interests relating to my public duties and take steps to resolve any conflicts arising in a way that protects the public interest;
  - I will ensure that other memberships, directorships, voluntary or paid positions or affiliations remain distinct from work undertaken in the course of performing my duty as a Board member.

## AUDIT COMMITTEE

### Mandate

To provide recommendations to the Board relating to the annual audit and auditor's report.

### Membership

Doug Kipp (chair)  
Bev Harris (vice-chair)  
Mike Stonefield (staff resource)  
Ryan Hoag  
Bob Nakagawa (Registrar)  
Jeff Slater  
Blair Tymchuk

Number of Meetings: 4

## ETHICS ADVISORY COMMITTEE

### Mandate

To provide recommendations to the Board and the Registrar on matters relating to the Code of Ethics, Conflict of Interest Standards and any related policies or guidelines.

### Membership

Paul Cheng (chair)  
Robyn Miyata (vice-chair)  
Suzanne Solven (staff resource)  
Cristina Alacron  
Frank Archer  
Carol Gee  
Dr. Bashir Jiwani  
Berny Leung  
Robin Manweiler  
Omar Saad  
Gregory Shepherd

Number of Meetings: 1

One of the fundamental ways in which the College ensures that pharmacy practice is safe and effective, is through the onsite monitoring of practice.

## Monitoring Pharmacy Practice

One of the fundamental ways in which the College ensures that pharmacy practice is safe and effective, is through the onsite monitoring of practice.

On a proactive basis, the College's team of Inspectors/Practice Consultants, conduct random site visits of community and hospital pharmacies throughout the province and inspect all new, renovated, and relocated pharmacies as part of the licensure process. The intent of these site visits is to observe practice to ensure minimum practice standards are being met, and to identify, document and reconcile any areas that may require improvement.

In addition to these routine inspections, the College's Investigators visit specific pharmacies in response to circumstances identified through the complaints resolution process. The intent of these site visits is to investigate the complaint, gather any evidence and forward the findings to the College's Inquiry Committee for consideration.

### March 1, 2012 to February 28, 2013

Community Pharmacy Site Visits	
Routine – regular	90
Routine – facility services	4
Consultation – on site	10
Consultation – telephone	9
Facility site	5
Follow-up	2
Methadone services	34
New pharmacy opening	77
Relocation/Renovation	0
Investigation	12
Robbery	26

### March 1, 2012 to February 28, 2013

Hospital Pharmacy Site Visits	
Opening	3
Routine	20
Relocation/Renovation	0
Consultation – on site	4
Consultation – telephone	3

## Monitoring Pharmacy Practice (continued)



### COMMUNITY PHARMACY ADVISORY COMMITTEE

#### Mandate

To provide recommendations to the Board on matters relating to community pharmacy practice.

#### Membership

Amy Huang (chair)  
Salima Wali (vice-chair)  
George Budd (staff resource)  
Sukhjot Bains  
Cassandra Elstak-Blackwell  
Judy McDonald  
Faddy Moussa  
Dinah Purewal  
Elijah Ssemaluulu  
Kenneth Wong

Number of Meetings: 1

### HOSPITAL PHARMACY ADVISORY COMMITTEE

#### Mandate

To provide recommendations to the Board on matters relating to hospital pharmacy practice issues.

#### Membership

Keith McDonald (chair)  
Anita Lo (vice-chair)  
Jonathan Lau (staff resource)  
Gregory Atherton  
Joshua Batterink  
Jerry Casanova  
Lily Cheng  
Yvonne Dresen  
Gordon Harper  
Linda Morris  
Lynne Nakashima  
Dawn Robb  
Shelley Novak

Number of Meetings: 2

### RESIDENTIAL CARE ADVISORY COMMITTEE

#### Mandate

To provide recommendations to the Board on matters relating to residential care pharmacy practice issues.

#### Membership

Carol Hansen (chair)  
Douglas Danforth (vice-chair)  
Sharon Kerr (staff resource)  
Christa Choi  
Christopher Kooner  
Anna Kownacki  
Ken Lee  
Wendy Letoria  
Joyce Quon  
Maria Ton

Number of Meetings: 6

In the fall of 2012, changes to the HPA bylaws enabled pharmacy students to apply for the authority to administer injections.

## Registration and Licensure

To become a practising pharmacist or pharmacy technician in British Columbia, individuals must be 'registered' with the College of Pharmacists of BC, similarly all pharmacies operating in the province must be 'licensed' by the College.

The initial registrant registration process ensures that only those individuals who have successfully met the 'entry to practice' standards and have thereby demonstrated that they have the necessary knowledge, skills and abilities to provide safe and effective pharmacy services may practise. Subsequently, all registrants must adhere to the College's requirements with respect to professional development and continuing education, which are tied to annual registration renewal, to ensure their ongoing competence to practice.

The College is responsible for maintaining an accurate register, which is available to the public on the College website, which identifies those pharmacists and pharmacy technicians qualified to practise and those pharmacies licensed to operate in the province. The College must also publicly note any limits, conditions, suspensions or cancellations imposed by the College on a registrant or a pharmacy.

Registrants are also required to consent to a criminal record check and to carry professional liability insurance as a condition of their registration.

### Regulated Pharmacy Technicians

The College registered its first pharmacy technicians in 2011–2012 and the number of registered pharmacy technicians continues to increase. The result of this is the creation of a new healthcare professional and new registrant of the College. Regulated pharmacy technicians are directly responsible and accountable for an expanded scope of technical functions related to prescription preparation and processing.

This has been one of the most significant initiatives facing the pharmacy profession today as it will shift the work, in the areas of prescription processing and preparation, from the pharmacist to the technician, allowing pharmacists more time for their evolving role in clinical care activities.

### Mandatory Criminal Record Check

The criminal record check is a requirement of the *Criminal Records Review Act* and is intended to help protect children and vulnerable adults from physical, sexual or financial abuse. All healthcare practitioners under the *Health Professions Act (HPA)* must consent to a criminal record check every five years regardless of whether or not they work directly with children.

Consent to a criminal record check is mandatory and should a registrant refuse to consent or fail a criminal record check the College will not be able to initially register or renew the registrant's registration.

**"The initial registrant registration process ensures that only those individuals who have successfully met the 'entry to practice' standards... can practice."**

### Mandatory Liability Insurance

All practising pharmacists and pharmacy technicians must possess professional liability insurance with the following minimum criteria:

- Minimum of \$2 million coverage insuring against liability arising from error, omission or negligent act of the registrant, and
- Policy provides occurrence-based coverage or claims-made coverage with an extended reporting period of at least three years, and
- If not issued in the registrant's name, the group policy covers the registrant as an individual.

# Registration and Licensure (continued)

## Injection Authority

Since July 2009, pharmacists received the ability to administer injections. The Pharmacists Regulation allows for qualified pharmacists to administer a drug (Schedule I, IA or II) or substance (Schedule III) by intradermal, intramuscular or subcutaneous injection for the prevention of disease, disorders or conditions and for the treatment of anaphylaxis.

In the fall of 2012, changes to the HPA bylaws enabled pharmacy students to also apply for the authority to administer injections.

Photo credit: Martin Dee



Left to right: **Yvonne Huang**, fourth year student in UBC Pharmaceutical Sciences, administering a flu shot to **Stephen J. Toope**, president, UBC.

## REGISTRATION COMMITTEE

### Mandate

To ensure registrants are qualified to practice.

### Membership

Raymond Jang (chair)  
Jeff Slater (vice-chair)  
Doreen Leong (staff resource)  
Ashley Foreman  
Yonette Harrod  
Thuy Hoang  
Mona Kwong  
Christine Lee  
Kathy McInnes  
Nathan Roeters  
Wayne Rubner  
Joy Sisson  
Lorna Tina  
Jeremy Walden

Number of Meetings: 6

## JURISPRUDENCE EXAM SUB-COMMITTEE

### Mandate

To ensure that the Jurisprudence Examination continues as a valid and reliable assessment instrument.

### Membership

Maria Ton (chair)  
Gianni DelNegro (vice-chair)  
Sharon Kerr (staff resource)  
Doreen Leong (staff resource)  
Stephanie Hahn  
Kathleen Keelan  
Fatima Ladha  
Hesham Metwaly  
Nikolas Purcell  
Soroush Rabiei  
Salima Wali  
Roberta Walker

Number of Meetings: 3

Number of Blueprint Meetings for Pharmacy Technicians: 1

Number of JE's: 3 (pharmacists),  
3 (pharmacy technicians)

## INJECTION DRUG ADMINISTRATION COMMITTEE

### Mandate

To develop, review and recommend the standards, limits and conditions under which a registrant may administer a drug or substance to patients and to maintain patient safety and public protection with respect to authorized pharmacist's administration of injections to patients.

### Membership

Cameron Zarembo (chair)  
Omar Alasaly (vice-chair)  
Doreen Leong (staff resource)  
Elizabeth Brodtkin  
Mona Kwong  
Aileen Mira  
Mitch Moneo  
Chris Salgado

Number of Meetings: 1

## 2012/2013 Registration Statistics

<b>LICENSED PHARMACIES</b>	2012-13	2011-12	2010-11	2009-10	2008-09
<b>Community (Education included):</b>					
Beginning of year	1,118	1,081	1,062	1,017	981
Add – Openings	60	45	48	53	52
Less – Closings	(45)	(8)	(29)	(8)	(16)
	<b>1,133</b>	<b>1,118</b>	<b>1,081</b>	<b>1,062</b>	<b>1,017</b>
<b>Hospital:</b>					
Beginning of year	68	68	70	70	69
Add – Openings	2	2	-	-	1
Less – Closings	(1)	(2)	(2)	-	-
	<b>69</b>	<b>68</b>	<b>68</b>	<b>70</b>	<b>70</b>
<b>End of year</b>	<b>1,202</b>	<b>1,186</b>	<b>1,149</b>	<b>1,132</b>	<b>1,087</b>

## 2012/2013 Registration Statistics

<b>PHARMACIST PRE-REGISTRATION</b>		2012-13	2011-12	2010-11	2009-10	2008-09
AIT	<b>Agreement on Internal Trade</b>					
	Beginning of year	39	29	24	18	21
	Add – New applicants	54	67	76	95	83
	Less – Registered as pharmacist	(55)	(51)	(68)	(77)	(81)
	Less – Change of applicant type	-	-	-	-	-
	Less – Application expired	(5)	(6)	(3)	(12)	(5)
		<b>33</b>	<b>39</b>	<b>29</b>	<b>24</b>	<b>18</b>
New Grad & non AIT	<b>Other Provinces &amp; Territories</b>					
	Beginning of year	6	10	14	10	17
	Add – New applicants	15	9	14	14	19
	Less – Registered as pharmacist	(11)	(11)	(14)	(10)	(23)
	Less – Change of applicant type	(2)	-	-	-	-
	Less – Application expired	(3)	(2)	(4)	-	(3)
		<b>5</b>	<b>6</b>	<b>10</b>	<b>14</b>	<b>10</b>
IPG & USA	<b>Outside Canada</b>					
	Beginning of year	336	236	205	150	139
	Add – New applicants	284	262	175	147	91
	Less – Registered as pharmacist	(177)	(137)	(120)	(74)	(62)
	Less – Change of applicant type	-	-	-	-	-
	Less – Application expired	(17)	(25)	(24)	(18)	(18)
		<b>426</b>	<b>336</b>	<b>236</b>	<b>205</b>	<b>150</b>
<b>End of year</b>		<b>464</b>	<b>381</b>	<b>275</b>	<b>243</b>	<b>178</b>

## 2012/2013 Registration Statistics (continued)

<b>REGISTERED FULL PHARMACISTS</b>	2012-13	2011-12	2010-11	2009-10	2008-09
<b>Beginning of year</b>	<b>5,017</b>	<b>4,834</b>	<b>4,568</b>	<b>4,379</b>	<b>4,219</b>
<b>Add – New registrants</b>					
UBC students (includes post UBC students)	146	132	155	139	134
Limited*	1	-	3	-	-
Agreement on Internal Trade	55	51	-	78	82
Other provinces and territories (non-AIT/new Grad)	11	11	-	10	23
Outside Canada	177	137	-	74	62
	<b>390</b>	<b>331</b>	<b>-</b>	<b>301</b>	<b>301</b>
<b>Add – Reinstatement</b>					
AIT - Reinstatement	6	6	12	-	-
Reinstatement (less than 6 years / greater than 6 years / NP)	26	46	39	76	41
Reinstatement (from Suspended)	3	-	-	-	-
Maternity/Parental leave	-	-	-	-	42
	<b>35</b>	<b>52</b>	<b>51</b>	<b>76</b>	<b>83</b>
<b>Less</b>					
Transfer to former (voluntary or > 90 days late)	(224)	(177)	(124)	(163)	(178)
Transfer to Non Practising	(3)	(19)	(16)	(21)	-
Maternity/Parental leave	-	-	-	-	(42)
Deceased	(2)	(4)	(5)	(4)	(4)
Suspended (by Complaints Resolution)	(5)	-	-	-	-
Terminated (by Complaints Resolution)	-	-	-	-	-
	<b>(235)</b>	<b>(200)</b>	<b>(145)</b>	<b>(188)</b>	<b>(224)</b>
<b>End of year</b>	<b>5,207</b>	<b>5,017</b>	<b>4,834</b>	<b>4,568</b>	<b>4,379</b>

\*Limited Pharmacist incorrectly reported into Full Pharmacist count in 2009-10 and 2010-11

2009-10 End of Year Pharmacist count changed from 4571 to 4568

2010-11 End of Year Pharmacist count changed from 4835 to 4834

## 2012/2013 Registration Statistics (continued)

<b>REGISTERED LIMITED PHARMACISTS</b>	2012-13	2011-12*	2010-11*	2009-10*	2008-09*
<b>Beginning of year</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>-</b>
Add – New registrants	-	-	1	-	-
Reinstate (from former)	-	-	-	-	-
Reinstate (from Suspended)	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>-</b>
<b>Less</b>					
Registered as a Full Pharmacist	(1)	-	(3)	-	-
Transfer to former (voluntary or > 90 days late)	-	-	(1)	-	-
Deceased	-	-	-	-	-
Suspended (by Complaints Resolution)	-	-	-	-	-
	<b>(1)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>-</b>
<b>End of year</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>-</b>

<b>REGISTERED NON-PRACTISING PHARMACISTS</b>	2012-13	2011-12*	2010-11*	2009-10*	2008-09*
<b>Beginning of year* includes 4 honorary registrants</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add – New registrants	-	-	-	-	-
Transfer from Full	3	-	-	-	-
Reinstate (from former)	1	-	-	-	-
Reinstate (from Suspended)	-	-	-	-	-
	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less</b>					
Reinstate to Full Pharmacist	(1)	-	-	-	-
Transfer to former (voluntary or > 90 days late)	(13)	-	-	-	-
Deceased	-	-	-	-	-
Suspended (by Complaints Resolution)	-	-	-	-	-
	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>End of year</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Numbers not reported in 2008-2009, 2009-10, 2010-11, 2011-12

## 2012/2013 Registration Statistics (continued)

<b>UBC STUDENTS</b>	2012-13	2011-12	2010-11	2009-10	2008-09
Year 1	226	226	157	153	118
Year 2	218	157	147	151	154
Year 3	151	143	149	151	160
Year 4	144	149	146	163	150
Post UBC	2	2	9	-	-

<b>End of year</b>	<b>741</b>	<b>677</b>	<b>608</b>	<b>618</b>	<b>582</b>
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<b>Student (Non-UBC)</b>	2012-13	2011-12	2010-11	2009-10	2008-09
<b>End of year*</b>	<b>10</b>	<b>24</b>	<b>22</b>	<b>-</b>	<b>-</b>

\*Numbers not reported in 2008-09, 2009-10

<b>Authorized to Administer Injections (valid for 5 years)</b>	2012-13	2011-12	2010-11	2009-10	2008-09
Pharmacists*	2,196	1,612	617	477	-
UBC Students (4th year)**	54	-	-	-	-
<b>End of year</b>	<b>2,250</b>	<b>1,612</b>	<b>617</b>	<b>477</b>	<b>-</b>

\*Injection authority was granted in 2009

\*\*In Oct 2012 4th year UBC students authorized to administer injections

## 2012/2013 Registration Statistics (continued)

<b>PHARMACY TECHNICIAN PRE-REGISTRATION</b>	2012-13	2011-12	2010-11	2009-10	2008-09
<b>Current Technicians</b>					
Beginning of year	1,045	409	-	-	-
Add – New applicants	287	696	409	-	-
Less – Registered as pharmacy technician	(242)	(60)	-	-	-
Less – Application expired	-	-	-	-	-
	<b>1,090</b>	<b>1,045</b>	<b>409</b>	-	-
<b>New Graduates</b>					
Beginning of year	45	7	-	-	-
Add – New applicants	90	38	7	-	-
Less – Registered as pharmacy technician	(23)	-	-	-	-
Less – Application expired	-	-	-	-	-
	<b>112</b>	<b>45</b>	<b>7</b>	-	-
<b>Agreement on Internal Trade</b>					
Beginning of year	-	-	-	-	-
Add – New applicants	-	1	-	-	-
Less – Registered as pharmacy technician	-	(1)	-	-	-
Less – Application expired	-	-	-	-	-
	-	-	-	-	-
<b>End of year*</b>	<b>1,202</b>	<b>1,090</b>	<b>416</b>	-	-

\*Pharmacy technician registration established in 2010

## 2012/2013 Registration Statistics (continued)

<b>REGISTERED PHARMACY TECHNICIANS</b>	2012-13	2011-12	2010-11	2009-10	2008-09
<b>Beginning of year</b>	<b>61</b>	-	-	-	-
<b>Add – New registrants</b>	<b>-</b>	-	-	-	-
Current Technicians	242	60	-	-	-
New Graduates	23	-	-	-	-
Agreement on Internal Trade	0	1	-	-	-
	<b>326</b>	<b>61</b>	-	-	-
<b>Add – Reinstate</b>					
AIT – Reinstate	-	-	-	-	-
Regular	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less</b>					
Transfer to former	(1)	-	-	-	-
Transfer to Non Practicing	-	-	-	-	-
Deceased	-	-	-	-	-
	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>End of year*</b>	<b>325</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Pharmacy technician registration established in 2010

# The College's Professional Development and Assessment Program launched in 2011–12

## Professional Development

One of the ways in which the College supports its mandate to provide safe and effective pharmacy care is through the development and administration of its Professional Development and Assessment Program

“PDAP consists of a mandatory Continuing Education component, as well as a mandatory Assessment Component which all registrants are required to complete.”

(PDAP). In accordance with legislation, PDAP consists of a mandatory Continuing Education component, as well as a mandatory Assessment Component which all registrants are required to complete.

The current program, which was approved by the Board in June 2010, and was launched in fiscal year 2011/2012, was developed following an extensive internal and external review and analysis (2004–2008) of the College's previous program, it requires all registrants to complete, as part of their annual registration renewal, a minimum of 15 hours of continuing education. In addition, the Assessment Component requires registrants, in a 10-year cycle, to sit a Knowledge Assessment exam.

### Partnership with UBC-CPPD

The College provides a substantial annual financial grant to the University of British Columbia's Faculty of Pharmaceutical Sciences Continuing Pharmacy Professional Development (CPPD) division to support ongoing learning opportunities for pharmacists and to administer the required bridging programs for pharmacy technicians.



## Professional Development (continued)

### QUALITY ASSURANCE COMMITTEE

#### Mandate

To ensure that registrants are competent to practise and to promote high practice standards amongst registrants

#### Membership

Sandi Agar-Hutty (chair)  
Robert Craigue (vice-chair)  
Ashifa Keshavji (staff resource)  
Karen Callaway  
Agnes Fridl Poljak  
Kris Gustavson  
Lee Harding  
Michael Higashi  
Melanie Johnson  
Harpreet Khtaria  
Ellie Rahmani Neishaboor  
Terry Pollard  
John Scholtens  
Jeff Slater  
Anureet Sohi  
Lorna Tina

Number of Meetings: 2

### KNOWLEDGE ASSESSMENT SUB-COMMITTEE

#### Mandate

To ensure that the Professional Development and Assessment Program's Knowledge Assessment option continues as a valid and reliable assessment.

#### Membership

Melanie Johnson (chair)  
Tila Pelletier (vice-chair)  
Ashifa Keshavji (staff resource)  
Raymond Jay  
Eddie Kwan  
Judy MacDonald  
Wilfred Mak  
David Massaro  
Kim Nguyen  
Matthew Penner  
Alnoor Suleman

Number of Meetings: 7

### CE-PLUS SUBCOMMITTEE

#### Mandate

To ensure that the Professional Development and Assessment Program's CE Component, the CE-Plus tool, continues as a valid and effective continuing professional development tool in accordance with current quality assurance practices.

#### Membership

Sandi Hutty (chair)  
Glenda MacDonald (vice-chair)  
Ashifa Keshavji (staff resource)  
Hani Al-Tabbaa  
Jim He  
Gary Jung  
Amy Kim  
Lorna Kroll  
Fady Moussa  
Salvinaz Parpia  
Jody-Lynn Penner  
Dorothy Zahn

Number of Meetings: 3



# UBC's Continuing Pharmacy Professional Development Statistics

2012-2013	Programs		Contact Hours		# of Participants	
	No.	% of Total	No.	% of Total	No.	% of Total
<b>Live Programs</b>						
• 1-Day Programs	10	7.1%	31.75	1.2%	508	10.1%
• Canadian Pharmacy Practice Program (CP3)						
*CP3 Programme	2	1.4%	576.00	21.5%	38	0.8%
**"Getting Ready" Session	2	1.4%	16.00	0.6%	31	0.6%
• Pharm Tech Bridging Program						
*PLAR	12	8.5%	34.00	1.3%	505	10.1%
*Completed In Class Modules	24	17%	858.00	32.0%	493	9.8%
*Completed Online Modules	19	13.5%	693.00	25.9%	827	16.5%
*In Progress In Class Modules	7	5%	249.00	9.3%	100	2.0%
*In Progress Online Modules	5	3.5%	177.00	6.6%	173	3.4%
<b>Distance Learning Programs</b>						
• Med Management Training Online Program	3	2.1%	1.50	0.1%	907	18.1%
• Virtual Learning Centre Online Programs	57	40.4%	44.07	1.6%	1435	28.6%
<b>Total</b>	<b>141</b>	<b>100%</b>	<b>2,680.32</b>	<b>100%</b>	<b>5017</b>	<b>100%</b>



The vast majority of complaints can be effectively resolved through the Inquiry Committee process with only a few requiring referral to the Discipline Committee for resolution.

## Complaints Resolution

As regulated healthcare professionals College registrants have a legal and ethical obligation to promote and protect the best interests of their patients first and foremost. The majority of registrants are competent, skilled practitioners who work hard to uphold this obligation and maintain their patient's confidence by providing safe and effective pharmacy care.

However, there are times when someone may have a concern about the pharmacy care they have received. The College's complaints resolution process is designed to deal with such circumstances and is focused on the College mandate of protecting the public.

College staff must review, in a timely manner, all complaints, received by the College in writing, related to a registrant's professional practice. The concern may be raised by a

patient, co-worker, employer, other healthcare provider or a member of the public. The vast majority of complaints can be effectively resolved through the Inquiry Committee

**“The College's complaints resolution process is... focused on the College mandate of protecting the public.”**

process with only a few requiring referral to the Discipline Committee for resolution. To ensure transparency and disclosure to the public Inquiry and Discipline Committee results may be posted on the College website consistent with legal requirements.

### Health Professions Review Board

All professional Colleges under the *Health Professions Act (HPA)* fall under the jurisdiction of the Health Professions Review Board (HPRB) and all decisions made by the College regarding the registration of registrants or the timeliness and disposition of complaints can be brought before them for review.

The HPRB is an independent administrative tribunal created to help ensure the public of transparent, objective, impartial and fair administrative processes and decision-making by regulated health professions. HPRB members cannot be current registrants or Board members of any of the regulated health professions.

There is no cost to apply to the HPRB however, applications must be received, in writing, within 30 days of the complainant having received from the College the written notice of the decision, notice or disposition that is to be reviewed.

## Complaints Resolution (continued)

### Inquiry Committee

As stipulated in legislation the Inquiry Committee has specific timelines identified in the HPA to complete the review of a complaint and can take a number of actions:

- Take no action
- Take any action it considers appropriate to resolve the matter between the complainant and the registrant
- Reprimand or take remedial action by consent
- Refer the matter to the Discipline Committee
- Take extraordinary action to protect the public

### Discipline Committee

The Discipline Committee, which must hear and determine all matters brought before it, have a number of options available to them:

- Reprimand the registrant
- Fine the registrant
- Impose limits and/or conditions on their practice
- Suspend or cancel their registration



# Complaints Resolution

## INQUIRY COMMITTEE

### Mandate

Investigate complaints and concerns regarding a registrant's conduct, competency and/or ability to practise and decide on an appropriate course of action pursuant to legislation.

### Membership

Gordon Eddy (chair)  
Heather Baxter (vice-chair)  
Suzanne Solven (staff resource)  
Sofia Ahmad  
Greg Atherton  
Dorothy Barkley  
Cindy Bondaroff  
Karen Callaway  
Sally Chai  
Bev Harris  
Yonette Harrod  
Ryan Hoag  
Nerys Hughes  
George Kamensek  
Patricia Kean  
Fatima Ladha  
Susan May  
Janice Munroe  
Smita Natha  
Jing-Yi Ng  
Errol Povah

Number of in-person meetings: 12

Number of teleconferences: 17

## DISCIPLINE COMMITTEE

### Mandate

Hear and make a determination of a matter referred to the committee regarding a registrant's conduct, competency and/or ability to practise, pursuant to legislation.

### Membership

Jerry Casanova (chair)  
Patricia Gerber (vice-chair)  
Suzanne Solven (staff resource)  
Wayne Chen  
Peter Cook  
Jody Croft  
Baldeep Dhillon  
James Ellsworth  
Lee Harding  
Sanjiv Khangura  
Christopher Kooner  
Marylene Kyriazis  
Michael MacDougall  
Gillian Mayo  
Karla Pederson  
Jeff Slater  
Barbara Stipp  
Shiraz Thobani  
Jeremy Walden  
Carol Williams

Number of Meetings: 1

Number of Hearing Days: 2

# Complaints Resolution Statistics – March 1, 2012–February 28, 2013

<b>Number of Complaints Received</b>	<b>443</b>
Number of Complaints Reviewed by the Inquiry Committee	116
<b>Inquiry Committee</b>	
<b>Complaints Recorded by Type*</b>	
<i>*Some complaints may have more than one type</i>	
Medication Related	60
Privacy/Confidentiality	0
Professional Conduct/Competency	50
Fitness to Practice	2
Suspected Unlawful Activity	10
Sexual Misconduct	0
<b>Disposition and Complaints**</b>	
<i>**Some complaints may involve more than one registrant</i>	
No Further Action	14
Letter of Advice	10
Letter of Undertaking/Consent Agreement	50
Referred to Discipline	5
Suspension of Registrant/Closure of Pharmacy	2
Monitoring	35
<b>*Total Presented to Inquiry Committee</b>	<b>116</b>
<i>*This Includes first and follow-up presentations of files, for these, the complaint types and disposition status are counted each time.</i>	
<b>Number of Inquiry Committee Meetings</b>	<b>27</b>
<b>Discipline Committee:</b>	
Number of Discipline Files Heard:	2
Number of Court Appeals Related to Discipline Files:	3
Files submitted to the Health Profession Review Board:	1



Financial statements

College of Pharmacists of British Columbia

February 28, 2013

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# Independent Auditor's Report

**Grant Thornton LLP**  
Suite 1600, Grant Thornton Place  
333 Seymour Street  
Vancouver, BC  
V6B 0A4  
T (604) 687-2711  
F (604) 685-6569  
www.GrantThornton.ca

To the board of directors of  
College of Pharmacists of British Columbia

We have audited the accompanying financial statements of the College of Pharmacists of British Columbia, which comprise the statement of financial position as at February 28, 2013, and the statements of changes in net assets, revenue and expenditures, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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.

## **Auditor's responsibility**

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements 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 College's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the College of Pharmacists of British Columbia as at February 28, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Grant Thornton LLP*

Vancouver, Canada

June 21, 2013

Chartered accountants

# College of Pharmacists of British Columbia

## Statement of Financial Position

February 28

2013

2012

### Assets

#### Current

Cash and cash equivalents	\$ 2,428,926	\$ 3,521,399
Short-term investments (Note 3)	8,830,863	6,355,776
Receivables (Note 4)	96,299	211,614
Due from joint venture	64,584	-
Prepays and deposits	78,919	112,534

11,499,591 10,201,323

Development costs (Note 6) 106,338 133,256

Deferred charges (Note 7) 20,791 -

Property and equipment (Note 8) 2,068,167 2,043,881

\$ 13,694,887 \$ 12,378,460

### Liabilities

#### Current

Payables and accruals (Note 9)	\$ 950,571	\$ 727,486
Current portion of capital lease obligations (Note 10)	45,706	44,371
Due to joint venture	-	414
Deferred revenue (Note 11)	2,962,866	2,859,707
Deferred contributions (Note 12)	1,120,617	1,416,312

5,079,760 5,048,290

Capital lease obligations (Note 10) 71,336 117,042

5,151,096 5,165,332

### Net assets

Invested in property and equipment 1,951,125 1,882,468

Restricted building fund 302,053 390,343

Other risks reserve 500,000 -

Joint venture reserve 200,000 -

Unrestricted net assets 5,590,613 4,940,317

8,543,791 7,213,128

\$ 13,694,887 \$ 12,378,460

On behalf of the board

 Director

 Director

See accompanying notes to the financial statements.

# College of Pharmacists of British Columbia

## Statement of Changes in Net Assets

Year ended February 28, 2013

	Invested in property and equipment	Restricted building fund	Other risks reserve	Joint venture reserve	Unrestricted	<b>2013 Total</b>	2012 Total
Balance, beginning of year	\$ 1,882,468	\$ 390,343	\$ -	\$ -	\$ 4,940,317	\$ 7,213,128	\$ 6,048,089
(Deficiency) excess of revenue over expenditures	(246,035)	77,490	-	-	1,499,208	<b>1,330,663</b>	1,165,039
Transfers	-	-	500,000	200,000	(700,000)	-	-
Investment in property and equipment	<u>314,692</u>	<u>(165,780)</u>	<u>-</u>	<u>-</u>	<u>(148,912)</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>1,951,125</u>	\$ <u>302,053</u>	\$ <u>500,000</u>	\$ <u>200,000</u>	\$ <u>5,590,613</u>	\$ <b>8,543,791</b>	\$ <u>7,213,128</u>

# College of Pharmacists of British Columbia

## Statement of Revenue and Expenditures

Year ended February 28	2013	2012
<b>Revenue</b>		
Pharmacy fees	\$ 1,600,574	\$ 1,508,125
Pharmacists fees	3,814,682	3,547,391
Technician fees	183,083	182,569
Other	1,143,703	993,073
Grants	445,695	413,751
Investment income	183,562	188,939
<b>Total revenue</b>	<b>7,371,299</b>	<b>6,833,848</b>
<b>Expenditures</b>		
Board and administration	680,671	765,882
Communications	94,818	53,862
Complaints resolution	667,886	459,759
Finance and corporate services	773,309	630,305
Grant distribution	292,664	263,751
Inspections	34,421	78,383
Licensure services	183,053	139,810
PharmaNet, eDrug and technology	92,774	118,915
Policy and registration	50,457	76,730
Quality assurance	77,849	119,731
Salaries and benefits	2,783,298	2,661,685
Special projects	63,401	57,901
<b>Total expenditures</b>	<b>5,794,601</b>	<b>5,426,714</b>
Excess of revenue over expenditures before amortization	1,576,698	1,407,134
Amortization of property and equipment	246,035	242,095
<b>Excess of revenue over expenditures</b>	<b>\$ 1,330,663</b>	<b>\$ 1,165,039</b>

See accompanying notes to the financial statements.

# College of Pharmacists of British Columbia

## Statement of Cash Flows

Year ended February 28	2013	2012
Cash derived from (used in)		
<b>Operating</b>		
Excess of revenue over expenditures	\$ 1,330,663	\$ 1,165,039
Amortization of property and equipment	246,035	242,095
Amortization of development costs	44,419	44,419
Amortization of deferred charges	2,802	-
Unrealized loss (gain) on investments	1,725	(14,818)
Gain on sale of capital assets	-	(1,075)
Change in non-cash operating working capital		
Receivables	115,315	3,009
Due from joint venture	(64,998)	2,432
Prepays and deposits	33,615	(11,626)
Payables and accruals	223,085	55,672
Deferred revenue	103,159	202,144
Deferred contributions	(295,695)	(112,051)
	<u>1,740,125</u>	<u>1,575,240</u>
<b>Financing</b>		
Capital lease repayments	<u>(44,371)</u>	<u>(43,077)</u>
<b>Investing</b>		
Purchase of property and equipment	(270,321)	(92,311)
Proceeds from sale of capital assets	-	1,075
Increase in development costs	(17,501)	-
Increase in deferred charges	(23,593)	-
Increase in investments	(2,476,812)	(2,989,142)
	<u>(2,788,227)</u>	<u>(3,080,378)</u>
Net decrease in cash and cash equivalents	(1,092,473)	(1,548,215)
Cash and cash equivalents, beginning of year	<u>3,521,399</u>	<u>5,069,614</u>
Cash and cash equivalents, end of year	<u>\$ 2,428,926</u>	<u>\$ 3,521,399</u>

See accompanying notes to the financial statements.

# College of Pharmacists of British Columbia

## Notes to The Financial Statements

February 28, 2013

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### **1. Nature of operations**

The College of Pharmacists of British Columbia (the “College”) is a regulatory body for pharmacists, pharmacy technicians and pharmacies of B.C. to set and enforce professional standards for the professions. The College is incorporated under the Health Protection Act. For income tax purposes, the College is treated as a not-for-profit organization.

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### **2. Statement of compliance with Canadian accounting standards for not-for-profit organizations and summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following are significant accounting policies applied by the College:

#### **Revenue recognition**

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as 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.

#### **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.

#### **Development costs**

Program and implementation costs for the Pharmacy Technician Bridging program and SkilSure Solution enterprise software have been deferred and will be amortized on a straight-line basis over five years. Amortization of the SkilSure Solution enterprise software will commence when the integration with the College’s database systems is complete. Should the conditions for deferral cease to exist, the costs will be charged as a period expense.

# College of Pharmacists of British Columbia

## Notes to The Financial Statements (continued)

February 28, 2013

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### 2. Statement of compliance with Canadian accounting standards for not-for-profit organizations and summary of significant accounting policies (continued)

#### 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 and building improvements	straight-line method over 25 years
Furniture and fixtures	straight-line over 10 years
Office equipment	straight-line over 5 to 10 years
Computer	straight-line over 3 years
Software	straight-line over 2 years
Security system	10% declining balance

#### Capital leases

Leases which transfer substantially all the benefits and inherent risk related to the ownership of the property leased to the College are capitalized by recording as assets and liabilities the present value of the payments required under the leases.

#### Deferred charges

Commission costs relating to the leasing of rental units and tenant inducements are amortized over the terms of the leases to which they relate.

#### Restricted building fund

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

#### Net assets held in reserves

Net assets held in reserves are internally restricted to provide a funding source for future capital financial obligations where the timing of the obligations cannot be precisely predicted, and to provide funding to address financial risks for which the timing and probability of a given event is uncertain. All reserves are approved by the College Board and are disclosed on the statement of financial position as equity.

The other risks reserve was established to assist in funding any unexpected expenses arising from College operations or obligations under the Health Protection Act.

The Joint Venture reserve was established to assist in funding any large capital expenditures required to maintain the upkeep of the building jointly owned by the College of Pharmacists of British Columbia and the College of Dental Surgeons of British Columbia.

# College of Pharmacists of British Columbia

## Notes to The Financial Statements (continued)

February 28, 2013

### 2. Statement of compliance with Canadian accounting standards for not-for-profit organizations and summary of significant accounting policies (continued)

#### Financial instruments

The College initially measures its financial assets and financial liabilities at fair value. The College subsequently measures all of its financial assets and financial liabilities at amortized cost, except for short-term investments, which are measured at fair value. Changes in fair value are recognized in the statement of revenue and expenditures.

Financial assets measured at amortized cost include cash and cash equivalents, receivables, and due from joint venture.

Financial liabilities measured at amortized cost include payables and accruals and due to joint venture.

Financial instruments measured at fair value include short-term investments. 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. Purchase and sales of investments are recorded on the trade date.

### 3. Short-term investments

	2013		2012	
	Historical cost	Market value	Historical cost	Market value
Guaranteed investment certificates	\$ 8,656,364	\$ 8,736,939	\$ 6,179,552	\$ 6,258,763
Bonds	99,351	93,924	99,351	97,013
	<u>\$ 8,755,715</u>	<u>\$ 8,830,863</u>	<u>\$ 6,278,903</u>	<u>\$ 6,355,776</u>

Short-term investments consist of guaranteed investment certificates ("GICs") and bonds with interest rates from 1.25% to 5.13% (2012: 1.32% to 4.53%).

### 4. Receivables

	2013	2012
PharmaNet receivables	\$ 92,168	\$ 155,048
Grants receivable	-	51,700
Rent receivable	4,131	4,866
	<u>\$ 96,299</u>	<u>\$ 211,614</u>

# College of Pharmacists of British Columbia

## Notes to The Financial Statements (continued)

February 28, 2013

### 5. 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:

	<u>100%</u> <u>Joint Venture</u>	<u>30%</u> <u>College</u>
<u>Balance sheet</u>		
Assets		
Current assets	\$ 293,015	\$ 87,904
Property and equipment and other assets	<u>5,376,519</u>	<u>1,612,956</u>
	<u>\$ 5,669,534</u>	<u>\$ 1,700,860</u>
Liabilities and equity		
Total liabilities	\$ 380,297	\$ 114,089
Total equity	<u>5,289,237</u>	<u>1,586,771</u>
	<u>\$ 5,669,534</u>	<u>\$ 1,700,860</u>
<u>Statement of operations</u>		
Revenues	\$ 1,164,109	\$ 349,233
Expenses	<u>887,236</u>	<u>266,171</u>
Excess of revenue over expenditures	<u>\$ 276,873</u>	<u>\$ 83,062</u>

### 6. Development costs

	<u>Cost</u>	<u>Accumulated</u> <u>amortization</u>	<u>2013</u> <u>Net</u> <u>book value</u>	<u>2012</u> <u>Net</u> <u>book value</u>
SkilSure Solution	\$ 17,501	\$ -	\$ 17,501	\$ -
Pharmacy Technician Bridging Program	<u>234,432</u>	<u>145,595</u>	<u>88,837</u>	<u>133,256</u>
	<u>\$ 251,933</u>	<u>\$ 145,595</u>	<u>\$ 106,338</u>	<u>\$ 133,256</u>

# College of Pharmacists of British Columbia

## Notes to The Financial Statements (continued)

February 28, 2013

### 7. Deferred charges

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2013 Net book value</u>	<u>2012 Net book value</u>
Leasing commissions	\$ 14,480	\$ 606	\$ 13,874	\$ -
Tenant improvements	9,113	2,196	6,917	-
	<u>\$ 23,593</u>	<u>\$ 2,802</u>	<u>\$ 20,791</u>	<u>\$ -</u>

### 8. Property and equipment

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2013 Net book value</u>	<u>2012 Net book value</u>
Land	\$ 524,379	\$ -	\$ 524,379	\$ 524,379
Building and building improvements	2,515,462	1,309,668	1,205,794	1,204,815
Furniture and fixtures	278,773	174,358	104,415	64,175
Office equipment	249,101	121,794	127,307	166,542
Computer	325,472	271,149	54,323	67,095
Software	138,515	89,271	49,244	13,821
Security system	3,750	1,045	2,705	3,054
	<u>\$ 4,035,452</u>	<u>\$ 1,967,285</u>	<u>\$ 2,068,167</u>	<u>\$ 2,043,881</u>

At February 28, 2013, assets under capital lease with a cost of \$237,626 (2012: \$237,626) and accumulated amortization of \$118,183 (2012: \$71,288) are included in office equipment.

### 9. Payables and accruals

This account includes HST payable amounting to \$109,556 as at February 28, 2013 (2012: \$128,424).

### 10. Capital lease obligations

The College is committed to pay annual leases for office equipment under lease agreements. The leases will expire in fiscal 2016. Minimum annual lease commitments are as follows:

2014	\$ 45,706
2015	47,084
2016	<u>24,252</u>
	117,042
Less: current portion	<u>45,706</u>
	<u>\$ 71,336</u>

# College of Pharmacists of British Columbia

## Notes to The Financial Statements (continued)

February 28, 2013

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### 11. Deferred revenue

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

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### 12. Deferred contributions

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

	2013	2012
Balance, beginning of year	\$ 1,416,312	\$ 1,528,363
Amounts received	-	151,700
Less: amounts amortized to revenue	<u>(295,695)</u>	<u>(263,751)</u>
Balance, end of year	<u>\$ 1,120,617</u>	<u>\$ 1,416,312</u>

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### 13. Financial instruments

The estimated fair value of cash and cash equivalents, short-term investments, receivables, payables and accruals, and capital lease obligations approximates carrying value due to the relatively short-term nature of the instruments.

The carrying amounts of financial assets measured at amortized cost are \$2,589,809 as at February 28, 2013 (2012: \$3,733,013).

The carrying amounts of financial assets measured at fair value are \$8,830,863 as at February 28, 2013 (2012: \$6,355,776).

The carrying amounts of financial liabilities measured at amortized cost are \$1,067,613 as at February 28, 2013 (2012: \$889,313).

#### Market risk

Market risk is the potential for financial loss to the College from changes in the values of its financial instruments due to changes in interest rates, equity prices, currency exchange and other price risks. The investments of the College are not subject to significant market risk as substantially all of it are in GICs and denominated in Canadian dollars.

#### Credit risk

The College is exposed to the risk that a counterparty defaults or becomes insolvent. The only financial instrument that potentially subjects the College to concentrations of credit risk is its receivables.

The maximum exposure to credit risk in terms of receivables is \$96,299 as of February 28, 2013 (2012: \$211,614). Management believes that the College does not have a significant credit risk on their receivables.

# College of Pharmacists of British Columbia

## Notes to The Financial Statements (continued)

February 28, 2013

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### 13. Financial instruments (continued)

#### Liquidity risk

Liquidity risk is the risk that the College cannot meet a demand for cash or fund its obligations as they come due. Maximum exposure to liquidity risk is \$1,067,613 as at February 28, 2013 (2012: \$889,313). Except for the obligation under capital lease balance of \$71,336, which will be paid until 2016 (Note 10), the College's liabilities are due to be paid in full before February 28, 2013.