



COLLEGE OF PHARMACISTS
OF BRITISH COLUMBIA

Providing the
Foundation *for Change*

CPBC Annual Report 08/09



COLLEGE OF PHARMACISTS
OF BRITISH COLUMBIA

Vision

As the medication experts, pharmacists are professionals who apply their full knowledge, skills and abilities to their clinical practice and continue to evolve their scope of practice to provide better healthcare outcomes.

Mission

To ensure British Columbia pharmacists 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

Annual Report 2008–2009

This 2008–2009 Annual Report presents highlights of initiatives in the College of Pharmacists of British Columbia (CPBC) fiscal year March 1, 2008 to February 28, 2009.



Council's Strategic Goals

The following strategic goals were established at the June 2008 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 healthcare 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, healthcare professionals and registrants understand the role and value of the pharmacist.

Annual General Meeting



Key Accomplishments/Milestones

March 2008 – the provincial government introduces legislation that bans the display and promotion of tobacco products in all places where tobacco is sold. Although this falls short of achieving the College’s objective to remove tobacco sales from pharmacies it is a good first step.

April 2008 – the provincial government introduces *Bill 25 – the Health Professions (Regulatory Reform) Amendment Act* which formalizes pharmacists’ authority to renew routine prescriptions.

May 2008 – the College participates in the final development of the national entry-to-practice exam and its eligibility criteria for regulated pharmacy technicians. The entry-to-practice exam is expected to be piloted in Ontario in the fall of 2009.

May 2008 – the College works with National Association of Pharmacy Legislation Authorities (NAPRA) on a review and development of a consistent Standards of Practice document for pharmacists across Canada.

June 2008 – council accepts the recommendation of the Board of Examiners to move forward with the newly developed CE-Plus option as an added tool to the Professional Development and Assessment Program to be piloted beginning September 2008.

June 2008 – council reviews and makes modifications to the College’s five-year strategic plan which was created and introduced by council in 2007.

August 2008 – the new logo and ‘look and feel’ for the College is unveiled and makes its way into all of the College’s collateral material.

September 2008 – council endorses the national *Blueprint for Pharmacy: The Vision for Pharmacy*. The Blueprint Vision document reviews medication use challenges and the current and future role of pharmacists and pharmacy technicians in the healthcare system.

September 2008 – the College distributes Professional Practice Policy #58 (PPP-58) – Medication Management (Adapting a Prescription) to all registrants. PPP-58 specifies the parameters by which a pharmacist can adapt an existing prescription and outlines the seven fundamentals that must be followed in order to do this. All pharmacists are required to have read and understood PPP-58 and its amendment document prior to adapting a prescription.

September 2008 – the College along with the BC Pharmacy Association hosts the first in a series of PPP-58 Live Orientation Sessions designed to assist pharmacists in understanding their new authority to adapt existing prescriptions. Sessions are held throughout the province between September and December with over half of all pharmacists in BC choosing to attend.

November 2008 – concluded a series of nine pharmacy technician focus groups held around the province designed to gather information for the development of ‘bridging programs’ necessary for current technicians wishing to become regulated.

November 2008 – at the Annual General Meeting council awards the Volunteer Honour Roll – Gold Certificate to outgoing President Erica Gregory.



Strengthening the Pharmacy Team



December 2008 – the College launches their new website which incorporates the new ‘look and feel’ as well as introduces a number of improved features designed to make it easier for users to navigate and quickly access information.

December 2008 – the College, in partnership with the BC Pharmacy Association and the Ministry of Health Services, develops a public information brochure – “Understanding Your Pharmacist’s Role in Renewing or Adapting Your Prescription” – for distribution through community pharmacies.

January 2009 – pharmacists throughout BC begin to exercise their new authority to renew and adapt existing prescriptions for their patients.

January 2009 – council reviews and approves the draft bylaws required for transition from the *Pharmacists, Pharmacy Operations and Drug Scheduling (PPODS) Act to the Health Professions Act (HPA)* and the *Pharmacy Operations and Drug Scheduling Act (PODSA)* scheduled to take effect April 1, 2009.

February 2009 – as required by government, the College posted the HPA draft bylaws for public comment for a 30 day period.

February 2009 – council approves College’s participation in a joint public awareness campaign with the BC Pharmacy Association. The purpose of the radio advertising campaign which is scheduled to begin in the Spring of 2009 is to help British Columbians better understand the role and value of community pharmacists.

February 2009 – the College hosts the inaugural Monitoring Adapting Prescriptions (MAP) Task Force meeting with representatives from the College of Physicians and Surgeons, the BC Medical Association (along with other prescriber groups), the BC Pharmacy Association, and the Ministry of Health Services. The mandate of the MAP Task Force is to identify issues and/or opportunities arising from pharmacists’ adaptation of prescriptions. No significant issues were raised.

February 2009 – council agrees to sponsor the BCPhA on a partnership level for the 2009 BC Pharmacy Conference “Advancing Practice, Empowering Pharmacists.”



President's Message

Providing the Framework for the Changing Role of Pharmacists

There is little doubt that these are exciting, yet challenging times for the profession of pharmacy as well as all healthcare professions. Given our aging population and its corresponding increased demand for healthcare services; coupled by the reality of finite resources, both monetary and human, it is no secret that the current healthcare system is not sustainable.

Here in BC the provincial government is responding to the challenges by establishing a new healthcare model. In this new model all healthcare practitioners are being called upon to practice to their full scope, thereby providing patients with greater choice and access to healthcare services. As a result pharmacists, as the medication experts and one of the most accessible and trusted members of a patient's healthcare team, have an increasingly significant role to play in providing consultation and clinical care to the public.

This reality is not isolated to BC alone but is consistent across the country which is why, in 2007, a Task Force made up of pharmacy stakeholders from across the country, was established to create the *Blueprint for Pharmacy*. The Task Force's final draft document *The Vision for Pharmacy*, which was endorsed by the College at the September 2008 council meeting, recognizes that:

"The demands on the healthcare system and the changes in the delivery of healthcare require pharmacists to focus more attention on patient-centered, outcomes-focused care to optimize the safe and effective use of medications".

The College's Strategic Plan, which is reviewed and modified annually, aligns well with this evolving role for pharmacists and acts as the compass to direct the work of College staff. This past year saw significant advancements for the profession with an expanded scope for pharmacists and ongoing development, both provincially and nationally, with initiatives to regulate pharmacy technicians and establish electronic health records for patients.

Although it is not the College's role to determine the future of the pharmacy profession it is imperative that the College is aware of and understands these changes. By doing so the College can uphold its mandate to protect the public, by providing the framework that ensures pharmacists have the necessary knowledge, skills and abilities to safely and effectively meet the evolving needs of their profession.



Michael MacDougall, President



Registrar's Message

A Milestone Year for the Pharmacy Profession in BC

Effective January 1, 2009 pharmacists in BC received an expanded scope of practice with the authorization to adapt (including renew) existing prescriptions for their patients.

In anticipation of this significant advancement, the College worked diligently over the past year to develop Professional Practice Policy #58 (PPP-58) – Medication Management (Adapting a Prescription). This policy, which was first approved by College Council in September 2007, provides the framework to guide pharmacists in the safe and effective adaptation of existing prescriptions and is applicable to pharmacists in all practice settings including; community, long-term care and hospitals.

In an effort to assist pharmacists in understanding their new authority the College, along with the BC Pharmacy Association, hosted a series of 'live' orientation sessions throughout the province in the Fall/Winter of 2008. Response to the sessions was overwhelming with over half of all BC pharmacists choosing to attend a session. Additionally, over 90% of those who completed the evaluation form following the orientation, either 'agreed' or 'strongly agreed' that they were now *"sufficiently prepared to implement PPP-58 and begin adapting prescriptions"*.

The evolutionary change in pharmacy practice through the implementation of PPP-58 provides pharmacists the opportunity to utilize their professional judgment and practice to the full extent of their knowledge, skills and abilities thereby demonstrating their value, as medication experts in an evolving patient-centered, clinical care environment.

The development of PPP-58 was indeed a collaborative effort with input from all key stakeholder groups, including; the College of Physicians and Surgeons of BC, the BC Medical Association, the BC Pharmacy Association and the Ministry of Health Services. The result of these efforts was an unprecedented commitment by all parties to publicly support pharmacists' expanded scope to adapt existing prescriptions.

This bodes well for the future of the profession as pharmacists' involvement in medication management activities is likely to expand as the needs of patients and the demands of the healthcare system continue to grow. Throughout it all College staff, through strategic direction from council, will remain committed to providing the framework necessary to ensure that pharmacists continue to deliver safe and effective pharmacy care to ensure people achieve better health.



Marshall Moleschi, Registrar



Governance

The College of Pharmacists of British Columbia is the regulatory body for pharmacy in BC and is responsible for the registration of pharmacists and the licensing of pharmacies throughout the province. The College receives its authorization from the Government of BC through the *Pharmacists, Pharmacy Operations and Drug Scheduling (PPODS) Act*.

The PPODS Act clearly 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."

In order for the College to fulfill its mandate to serve and protect the public, the PPODS Act grants the College the power to make bylaws and rules as well as establish professional practice policies to ensure safe and effective pharmacy practice.

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.

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).

Council of the College of Pharmacists of BC

As of end of fiscal year – February 28, 2009

- Michael MacDougall, President, Government Appointee – West Vancouver
- Agnes Fridl Poljak, District 1 – Metropolitan Vancouver
- Beverley Harris, District 2 – Fraser Valley
- Barry Wilson, District 3 – Vancouver Island / Coastal
- Doug Kipp, District 4 – Kootenay / Okanagan
- Chris Hunter, District 5 – Northern BC
- James Kim, District 6 – Urban Hospitals
- Dennis Primmatt, District 7 – Community Hospitals
- Robert Sindelar, Dean, Faculty of Pharmaceutical Sciences – UBC
- Margaret Cleaveley, Government Appointee – Kamloops
- Penny Denton, Government Appointee – Prince Rupert
- John Scholtens, Government Appointee – Langley

Audit Committee*

- Marshall Moleschi, Registrar
- Beverley Harris
- Michael MacDougall

PharmaNet Committee*

- Melva Peters, Co-Chair**
- Steve Shalansky, Co-Chair**
- Bruce Carleton
- Mark Collins
- Linda Gutenberg
- Larry Lynd
- Chris Norman
- Robert Vroom

Resolutions Committee*

- Margaret Cleaveley, Chair**
- Marshall Moleschi, Registrar



Monitoring Pharmacy Practice

The College's Quality Outcomes Specialists monitor and review pharmacy operations to ensure that each practice provides pharmacy services consistent with legislation and thereby aligned to fulfill the College's mission of ensuring safe and effective pharmacy care.

Routine pharmacy site visits are conducted randomly throughout the province in community and hospital pharmacies with a frequency, as directed by council, of at least once in a three year cycle. New, renovated and relocated pharmacies are also visited as part of the licensure process.

For all types of site visits, staff create reports detailing activities that are performed well and identifying areas in need of improvement.

In addition to these routine visits the College's Quality Outcomes Specialists investigate specific pharmacies identified through the complaints resolution process.

Hospital Pharmacy Committee*

Linda Morris, Chair

Gregory Atherton	Keith McDonald
Sherry Coutts	Bruce Millin
Gerald Driver	Lynne Nakashima
Cameron Egli	Shelley Novak
John Hope	Alan Samuelson
Francis Hu	Ian Sheppard
Anita Lo	Jack Silva

Long-term Care Committee*

Carol Hansen, Chair

Eric Chan	Ken Lee
Christa Choi	Ada Leung
Nicole Collier	Ting Luu
Douglas Danforth	Maria Ton

*As of end of fiscal year – February 28, 2009

Pharmacy Visits

March 1, 2008 to February 28, 2009

Community pharmacy

Routine – regular	236
Routine – facility services	13
Consultation – on site	45
Consultation – telephone	27
Facility site	7
Follow-up	14
Methadone services	132
New pharmacy opening	55
Pharmacy relocation	2

Hospital pharmacy

Opening	2
Routine	16
Renovations / Relocations	1
Consultation – on site	17
Consultation – telephone	2

Total	569
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Community Practice Advisory Committee*

Mohamed Merali, Chair

Emad Habib	Gurpreet Sekhon
Amy Huang	Alan Williamson
Marylène Kyriazis	Kenneth Wong

Ethics Advisory Committee*

Carol Gee, Chair

Frank Archer	Edward Lum
Julia Chan	Robin Manweiler
Berny Leung	Gregory Shepherd



Registration and Licensure

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

Through the registration and licensing process the College is responsible for maintaining an accurate register that identifies individuals qualified to practice as pharmacists in BC and legitimate pharmacies licensed to operate in the province.

With respect to the registration of pharmacists, 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 necessary knowledge, skills and abilities 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 are required to 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 here in British Columbia.

Jurisprudence Examination Committee*

Maria Ton, Chair

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

*As of end of fiscal year – February 28, 2009

Board of Examiners

Peter Cook, Chair

Sandra Agar-Hutty
Maria Finamore
Erica Gregory
Raymond Jang
Melanie Johnson
Lorna Kroll
Kathy McInnes
Maria Ton



Registered Pharmacists



■ Beginning of Year
■ End of Year

	2008-09	2007-08
BEGINNING OF YEAR	4,219	4,066
Add – New registrants		
UBC students	134	129
Mutual Recognition Agreement	82	81
Other provinces and territories	23	11
Outside Canada	62	60
	301	281
Add – Return-to-practice		
Regular	41	41
Maternity / parental leave	42	35
	83	76
Less – Transfer to nonpractising		
Regular	(178)	(167)
Maternity / parental leave	(42)	(35)
Deceased	(4)	(2)
	(224)	(204)
End of Year *	4,379	4,219

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

Qualifying Candidates

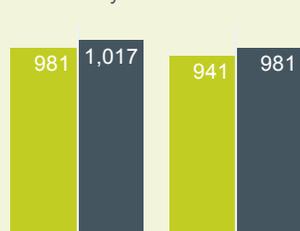
	2008-09	2007-08
MUTUAL RECOGNITION AGREEMENT		
Beginning of Year	21	24
Add – New candidates	83	85
Less – Registered as pharmacist	(81)	(81)
Less – Application expired	(5)	(7)
	18	21
Other Provinces & Territories		
Beginning of Year	17	5
Add – New candidates	19	25
Less – Registered as pharmacist	(23)	(11)
Less – Application expired	(3)	(2)
	10	17
Outside Canada		
Beginning of Year	139	131
Add – New candidates	91	92
Less – Registered as pharmacist	(62)	(60)
Less – Application expired	(18)	(24)
	150	139
End of Year	178	177

UBC Students

	2008-09	2007-08
Year 1	118	96
Year 2	154	158
Year 3	160	156
Year 4	150	143
End of Year	582	553

Licensed Pharmacies

Community



2008-09

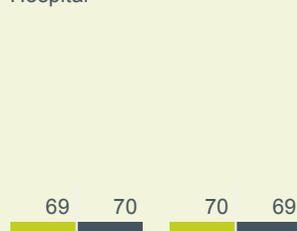
Note: Opened 52, Closed (16)

2007-08

Note: Opened 51, Closed (11)

■ Beginning of Year
■ End of Year

Hospital



2008-09

Note: Opened 1, Closed (0)

2007-08

Note: Opened 0, Closed (1)

End of Year – Combined

1,087 2008-09

1,050 2007-08



Professional Development

To provide optimal patient care throughout their careers, pharmacists, like all healthcare professionals, must maintain their competency through ongoing professional development activities.

Professional Development and Assessment Program

The College's mandatory Professional Development and Assessment Program (PDAP) promotes continuous learning and professional development. All registered pharmacists participate in PDAP 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, was developed and approved by council this past year and began a pilot test in the fall of 2008.

As part of the original mandate of PDAP a comprehensive external evaluation of the program is currently underway with findings and recommendations to council expected early in 2010. Given this timing, which was established to allow for the inclusion of the new CE-Plus tool, council delayed the start of the next PDAP cycle from September 2009 to September 2010.

Continuing Education Programs

The College provides a substantial annual financial grant to the University of British Columbia's Faculty of Pharmaceutical Sciences to support pharmacists' ongoing 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 2008-2009 fiscal year, over 3500 participants took part in 89 programs.

Learning & Practice Portfolio Committee*

Lorna Kroll, Chair

Grace Barrington-Foote
Peter Cook
Stephen Liang
Joanne Logie
Janice Moshenko
Marion Pearson

Knowledge Assessment Committee*

Melanie Johnson, Chair

Igor Chalatnik
Sanja Ivankovic
Judy MacDonald
Wilfred Mak
Tila Pelletier
Alnoor Suleman
Susan Troesch

*As of end of fiscal year – February 28, 2009



UBC's Continuing Pharmacy Professional Development Statistics

2008–2009

	Programs		Contact Hours		# Participants	
	No.	%	No.	%	No.	%
Live Programs:						
Lower Mainland	7	7.9%	609.25	81.2%	326	9.2%
Outside Lower Mainland						
UBC Programs	9	10.1%	18.0	2.4%	210	5.9%
Regional Coordinated Programs	20	22.5%	25.5	3.4%	373	10.5%
Live Programs – Videoconferences:						
Lower Mainland sites					106	3.10%
Remote Sites across BC					111	3.1%
Distance Learning Programs:						
Print-based Programs	17	19.1%	67.5	9.0%	273	7.7%
On-line Programs	34	38.2%	27.0	3.6%	2,146	60.6%
	89	100%	750.25	100%	3,545	100%

Figures quoted under “# Participants” indicate the total number of registrants (including pharmacists, pharmacy assistants, students and other healthcare professionals) participating in the programs.



Complaints Resolution

The majority of pharmacists are competent, skilled individuals who work hard to maintain their patients' confidence in 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 focus during the complaints resolution process is to protect the public and serve the public interest. To this end, College staff reviews any complaint received about pharmacists or pharmacies whether it comes from the public, co-workers, employers or other healthcare providers.

The vast majority of complaints are resolved through the Inquiry Committee process with only a very few having to be referred to the Discipline Committee for resolution.

Inquiry Committee

Once all materials gathered through an investigation have been reviewed, the Inquiry Committee has a number of options; dismiss the matter, take any action it considers appropriate to resolve the matter, reprimand or remedial action by consent, or direct the matter to the Discipline Committee for a formal hearing.

If the Inquiry Committee feels that the public may be at immediate risk they can take more expedient action by suspending a pharmacist's registration or a pharmacy's license right away pending the investigation or referral to the Discipline Committee.

Inquiry Committee*

Heather Baxter, Chair

Amin Bardai
Gordon Eddy
Beverley Harris
Marney McKay
Janice Munroe
Jing-Yi Ng
Betty Nielson

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 pharmacist, impose limits and/or conditions on their practice, suspend or cancel their registration or fine them.

Results of Discipline Committee hearings are published by the College in its *ReadLinks* newsletter and posted on the College website. The website lists the names of pharmacists, over the past ten years, who have been the subject of formal Discipline Committee hearings.

Discipline Committee*

Erica Gregory, Chair

Grace Barrington-Foote	Marina Ma
Wayne Chen	Lorrie Mann
Peter Cook	Gillian Mayo
Jody Croft	Kenneth McLay
Maria Finamore	Lynn Pollock
Lorna Kroll	Peter Rubin
Michael MacDougall	Barbara Stipp
Henry Mah	

*As of end of fiscal year – February 28, 2009



Complaints Resolution Statistics

Complaints Received



Complaints Received 135

Disposition of Complaints

Dismissed	58
Accepted statement	*registrants 31
Provided letter of advice	*registrants 17
Implemented practice monitoring procedures	1
Completed practice site visitation	10
Signed consent agreement	2
Extraordinary suspension	2
Referred to discipline committee	1
File reviews in progress	31

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

Discipline Committee Hearings

No discipline committee hearings were conducted in the 2008–2009 fiscal year.



Financial Report



Auditors' Report

To the Council 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 28, 2009 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 misstatement. 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 principles 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 28, 2009 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

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Chartered Accountants
Management Consultants

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May 15, 2009

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Statement of Financial Position

	February 28 2009	February 29 2008
Assets		
Current		
Cash and cash equivalents	\$ 4,004,994	\$ 1,396,252
Receivables	184,072	68,826
Due from joint venture (Note 6)	320	-
Prepays and deposits	90,021	55,577
	4,279,407	1,520,655
Long term investments (Note 2)	3,088,772	2,958,367
Property and equipment (Note 3)	1,546,594	1,600,794
	\$ 8,914,773	\$ 6,079,816
Liabilities and Net Assets		
Liabilities		
Current		
Payables and accruals	\$ 281,881	\$ 222,031
Current portion of capital lease obligations (Note 4)	54,781	51,000
Deferred revenue (Note 5)	2,387,831	2,442,881
Due to joint venture (Note 6)	-	209
Deferred contributions (Note 7)	1,857,978	202,475
	4,582,471	2,918,596
Capital lease obligations (Note 4)	90,569	145,071
	4,673,040	3,063,667
Net Assets		
Invested in property and equipment	1,401,244	1,404,723
Restricted building fund	182,150	121,450
Unrestricted net assets	2,658,339	1,489,976
	4,241,733	3,016,149
	\$ 8,914,773	\$ 6,079,816

See accompanying notes to the financial statements.



Statement of Changes in Net Assets

Year Ended February 28	2009			2008	
	Invested in Property and Equipment	Restricted Building Fund	Unrestricted	Total	Total
Balance, beginning of year	\$ 1,404,723	\$ 121,450	\$ 1,489,976	\$ 3,016,149	\$ 2,276,891
(Deficiency) excess of revenue over expenditures	(202,241)	60,700	1,367,125	1,225,584	739,258
Investment in property and equipment	198,762	-	(198,762)	-	-
Balance, end of year	\$ 1,401,244	\$ 182,150	\$ 2,658,339	\$ 4,241,733	\$ 3,016,149

See accompanying notes to the financial statements.



Statement of Revenue and Expenditures

Year Ended February 28	2009	2008
Revenue (Page 19)		
Licence and registration fees	\$ 3,902,202	\$ 3,671,737
QC and student registrations	155,850	151,325
Other	1,527,476	1,213,610
Grants	684,497	217,525
Total revenue	6,270,025	5,254,197
Expenditures		
College	925,651	340,460
Pharmacy service review	59,309	46,411
Inquiry/discipline	109,046	136,244
Assessments	130,686	178,150
NAPRA	94,950	199,672
UBC grants	261,125	261,687
PharmaNet	121,446	85,705
Salaries and benefits	2,341,665	2,075,173
Consultants	260,251	310,876
General administration (Page 20)	538,071	607,448
Total expenditures	4,842,200	4,241,826
Excess of revenue over expenditures before the following	1,427,825	1,012,371
Amortization	202,241	273,113
Excess of revenue over expenditures	\$ 1,225,584	\$ 739,258

See accompanying notes to the financial statements.



Statement of Cash Flows

Year Ended February 28	2009	2008
Cash derived from (used in)		
Operating		
Excess of revenue over expenditures	\$ 1,225,584	\$ 739,258
Amortization	202,241	273,113
Change in non-cash operating working capital		
Receivables	(115,246)	52,855
Prepays and deposits	(34,444)	3,129
Payables and accruals	59,850	(68,108)
Deferred revenue	(55,050)	39,195
Due (to) from joint venturers	(529)	209
	1,282,406	1,039,651
Financing		
Lease payments	(50,721)	(46,988)
Deferred contributions	1,655,503	202,475
	1,604,782	155,487
Investing		
Additions to property and equipment	(148,041)	(50,365)
Long term investments	(130,405)	(2,070,842)
	(278,446)	(2,121,207)
Net increase (decrease) in cash	2,608,742	(926,069)
Cash and cash equivalents, beginning of year	1,396,252	2,322,321
Cash and cash equivalents, end of year	\$ 4,004,994	\$ 1,396,252
Cash and cash equivalents includes the following:		
Cash	\$ 1,886,994	\$ 1,396,252
Guaranteed investment certificates	2,118,000	-
	\$ 4,004,994	\$ 1,396,252

See accompanying notes to the financial statements.



Schedule of Revenue

Year Ended February 28	2009	2008
Revenue		
Licence and registration fees		
Pharmacies	\$ 1,240,808	\$ 1,132,995
Pharmacists	2,661,394	2,538,742
Total licence and registration fees	3,902,202	3,671,737
QC and student registrations	155,850	151,325
Other income		
Assessments	665	6,266
PharmaNet data requests	1,215,750	941,689
Rent	50,547	49,255
Subscriptions	8,625	5,775
Sundry income	251,889	210,625
Total other income	1,527,476	1,213,610
Grants (Note 7)	684,497	217,525
Total revenue	\$ 6,270,025	\$ 5,254,197

See accompanying notes to the financial statements.



Schedule of General Administration Expenditures

Year Ended February 28	2009	2008
General administration		
Audit and accounting	\$ 24,467	\$ 21,778
Building administration	75,675	71,483
Communications	30,593	53,383
Employment recruitment search	5,296	33,831
Insurance	23,942	23,578
Interest and bank charges	74,679	72,485
Legal	76,609	74,174
Miscellaneous	1,624	3,530
Office equipment rental and maintenance	97,894	112,339
Postage	21,306	34,307
Printing and supplies	53,003	39,499
Staff development	23,803	36,995
Telephone	27,625	29,195
Write-offs and miscellaneous, joint venture	1,555	871
Total general administration	\$ 538,071	\$ 607,448

See accompanying notes to the financial statements.



Notes to the Financial Statements

February 28, 2009

1. Nature of operations

The College of Pharmacists of British Columbia (the "College") is a regulatory body for pharmacists and pharmacies of B.C. 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.

Restricted fund

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, cash guaranteed investment certificates, and short term deposits with maturities of three months or less.

Long term investments

Long term investments consist of cashable redeemable bonds with interest rates from 3.30% to 6.75%. Long 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 yrs
Furniture and fixtures	straight line over 10 yrs
Office equipment	straight line over 5 yrs
Computer	straight line over 3 yrs
Software	straight line over 2 yrs

Property and equipment purchased or disposed of in the year are amortized using the half-year rule.

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 yrs

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

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost using the effective interest method. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in net assets.



Notes to the Financial Statements (continued)

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)
- Accounts receivable as loans and receivables (measured at amortized cost using the effective interest method)
- Long term investments as held-for-trading (measured at fair value through the statement of revenue and expenditures)
- 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 estimate using a variety of valuation techniques and models.

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.

Change in accounting policies

Effective March 1, 2008 the College adopted the following new accounting standards:

a) Capital management

The Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 1535 *Capital Disclosures* requires the disclosure of both qualitative and quantitative information that enables users of the financial statements to evaluate the College’s objectives, policies and process for managing capital. Section 1535 specifies the disclosure of (i) a College’s objectives, policies and processes for managing capital; (ii) quantitative data about what the College regards as capital; (iii) whether the College has complied with any capital requirements and (iv) if it has not complied, with the consequences of such noncompliance. The College has included disclosures recommended by Section 1535 in Note 8.

- b) General standards of financial statement presentation CICA revised Handbook Section 1400 *General Standards of Financial Statement Presentation* provides additional guidance related to management’s assessment of the College’s ability to continue as a going concern. Management believes the College is able to continue as a going concern for the foreseeable future.

Future accounting standards

Recent amendments to Section 4400 *Financial Statement Presentation by Not-for-Profit Organizations* will modify the requirements with respect to various elements of financial statement presentation. These amendments include:

- reporting certain revenues’ gross in the statement of revenues and expenditures;
- making Section 1540 *Cash Flow Statements* applicable to not for profit organizations;
- amortizing capital assets reported as assets in the balance sheet, regardless of the size of the organization;
- when a not for profit organization classifies its expenses by function and allocates some of its fundraising and general support costs to another function, disclosing the policy adopted for expenses and amounts allocated from each of these two functions to other functions; and
- the elimination of the requirement to treat net assets invested in capital assets as a separate component of net assets.

These standards will be effective for the College’s 2010 fiscal year end. Management does not expect the adoption of these sections to have a material effect on the College’s financial statements.



3. Property and equipment

			2009	2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 524,379	\$ -	\$ 524,379	\$ 524,379
Building	1,181,718	712,323	469,395	494,100
Building improvements	617,024	437,172	179,852	200,373
Furniture and fixtures	185,638	100,261	85,377	95,331
Office equipment	321,356	173,839	147,517	206,361
Computer	240,848	102,825	138,023	63,308
Software	64,317	62,266	2,051	16,942
	\$ 3,135,280	\$ 1,588,686	\$ 1,546,594	\$ 1,600,794

4. 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:

2010	\$ 54,781
2011	59,196
2012	31,373
	145,350
Less: current portion	54,781
	\$ 90,569

5. 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)

6. 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:

	College	Joint Venture 30%	Eliminating Entry	2009 Total
Property and equipment and other assets	\$ 7,827,412	\$ 1,087,041	\$ -	\$ 8,914,453
Due (to) from joint venturers	(134,680)	40,544	94,456	320
Investment in joint venture	1,162,313	-	(1,162,313)	-
Total assets	8,855,045	1,127,585	(1,067,857)	8,914,773
Total liabilities	(4,613,313)	(59,727)	-	(4,673,040)
Equity	\$ 4,241,732	\$ 1,067,858	\$ (1,067,857)	\$ 4,241,733
Total revenues	\$ 6,219,478	\$ 311,770	\$ (261,223)	\$ 6,270,025
Total expenses	5,144,310	161,354	(261,223)	5,044,441
Excess of revenue over expenditures	\$ 1,075,168	\$ 150,416	\$ -	\$ 1,225,584

7. Deferred contributions

Deferred contributions represents 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.

	2009	2008
Balance, beginning of year	\$ 202,475	\$ -
Amounts received	2,340,000	420,000
Less: amounts amortized to revenue	(684,497)	(217,525)
Balance, end of year	\$ 1,857,978	\$ 202,475

8. Capital management

The capital structure of the College consists of net assets invested in property and equipment, restricted funds and unrestricted net assets. The primary objective of the College's capital management is to provide adequate funding to ensure efficient delivery of its service activities.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes because they have been invested.

The purposes for restricted funds is disclosed in Note 2.

Unrestricted net assets are funds available for future operations and are preserved so the College can have financial flexibility should opportunities arise in the future.

As of February 28, 2009 the College has complied with all externally imposed capital restrictions.



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