



Ch'ich eliwxih/Mount Seymour

ANNUAL REPORT 2023/2024

College of Pharmacists
of British Columbia



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Átl'ka7tsem/Howe Sound located in the traditional, ancestral, and unceded territories of the Skwxwú7mesh, sal'ilwata7t, and xʷməθkʷəyám Nations.

Territorial Acknowledgment

It is with profound respect and gratitude that we acknowledge the rights and title of the First Nations on whose collective unceded territories the office of the College of Pharmacists of British Columbia is located. These are the homelands of the hə́ŋqəmiṇə́m speaking peoples in the territories of the xʷməθkʷəyám (Musqueam) and selílwitulh (Tsleil-Waututh) Nations, and the Skwxwú7mesh-ulh Sníchim speaking peoples (Squamish Nation). These nations have existed here for over 9,000 years, and we continue to support their inherent rights and title to these lands and waters.

In recognition of our role in serving people and communities across the province, we also acknowledge the rights and title of over 200 First Nations whose collective unceded territories comprise what is now colonially known as British Columbia. The College is committed to standing beside First Nations on their traditional territories in support of their rights to self-determination, sovereignty, and justice.

We also acknowledge the unique and distinct rights, including the rights to health and wellness, of First Nations, Métis, and Inuit peoples from elsewhere in Canada who now live in British Columbia.

The effects of colonization throughout Turtle Island continue to have devastating and lasting impacts on Indigenous Peoples including racism, structural inequities and the erasure of Indigenous cultures, language, traditions, and worldviews. As leaders in the settler health system, we acknowledge our responsibilities to uphold the inherent and enduring rights of Indigenous Peoples across Canada under international, national, and provincial law.

We encourage you all to take the time to learn about these histories to better understand the First Nations on whose traditional territories you reside.

Who We Are and What We Do

We are the College of Pharmacists of British Columbia (CPBC), and we regulate pharmacies and pharmacy professionals in the public interest. As a health profession regulator, our role is to protect the public by licensing and regulating pharmacists and pharmacy technicians and the pharmacies where they provide care. We are legally obligated and empowered to set and enforce standards for the delivery of pharmacy care in BC.

We ensure that the pharmacists and pharmacy technicians who work in every pharmacy across the province are fully qualified to provide this care safely, effectively and ethically, and that the pharmacies in which they practice are owned, operated and managed in alignment with the *Pharmacy Operations and Drug Scheduling Act*, the *Health Professions Act*, and the standards set by CPBC.

We recognize the significance of our role in enhancing and protecting the health and wellbeing of every person who seeks pharmacy care in BC. We take this responsibility seriously and work continuously to earn and maintain public trust in pharmacists and pharmacy technicians.

The College receives its authority from - and is responsible for administering - provincial pharmacy legislation.

Health Professions Act, Section 16, Duty and objects of a college:

16 (1) *It is the duty of a college at all times*

(a) to serve and protect the public, and

(b) to exercise its powers and discharge its responsibilities under all enactments in the public interest.

Our Commitment

We are committed to being an inclusive and collaborative regulator, dedicated to regulating pharmacies and pharmacy professionals in support of public safety, optimal health, and culturally-safe, equitable care – free from Indigenous-specific and other forms of racism.

Our Strategic Plan



Our Values

Accountability

We value the importance of our work and take responsibility for our decisions, words and actions.

Integrity

We act ethically, honestly and in good faith.

Indigenous Cultural Safety and Humility

We help to ensure that Indigenous Peoples have access to a culturally safe healthcare system, free from Indigenous-specific racism.

Respect

We value the feelings, culture and preferences of others and recognize that they are as important as our own.

Message from the Board Chair and the Registrar & CEO

As we look back at another year, we reflect on our efforts to ensure public safety and high-quality, inclusive pharmacy care for all British Columbians. While 2022 was about renewing our strategic direction, 2023 was about building on this foundation and reinforcing our accountability to people in British Columbia as a culturally safe, inclusive, and equitable regulator.

Most notably, with the Province of BC's introduction of an expanded role for pharmacists in diagnosing and prescribing for minor ailments and contraception, we developed mandatory standards and training to safely and effectively enable this expanded scope of care in pharmacies across BC. These essential steps have been foundational to ensuring that patients continue to receive a high standard of care that is appropriate to their unique health needs.

Alongside this significant change, we continued to make meaningful progress in delivering on the goals and objectives in our updated 2022/23 – 2027/28 Strategic Plan. Here are some highlights from the progress we made towards our strategic goals in 2023.

This past year, CPBC continued to build on its efforts to meaningfully address Indigenous-specific racism within pharmacy care. In September, each

member of the CPBC Board signed a formal resolution that reaffirmed the College's commitment to being an inclusive regulator, free from Indigenous-specific and other forms of racism.

In Spring, the Registrar and Deputy Registrar traveled to, and were guests of, rural and remote First Nations communities near Prince Rupert, Terrace and Williams Lake. Our goal was to gain vital insights to better understand the lived experiences of people living in these places, specifically as they relate to accessing pharmacy care. We are incredibly grateful for the opportunity and for the generosity of the participants in sharing their experiences; the feedback we heard during these important conversations will support improved pharmacy care for these historically underserved communities.

We also supported the development and launch of two UBC educational courses: *Cultivating Relationships and Creating Safer Spaces in Pharmacy for First Nations Clients* and a *A Case-Based Approach for Pharmacy Teams on Providing CARE for First Nations Clients*. These courses aim to enhance cultural safety and humility in pharmacy practice and to help ensure pharmacy professionals meet the principles outlined in the Indigenous Cultural Safety, Humility and Anti-Racism

Practice Standard. They are designed to help pharmacy team members recognize and address systemic Indigenous racism and barriers to healthcare access.

This past year, CPBC began its transition from the *Health Professions Act* to the new *Health Professions and Occupations Act* (HPOA), which will further strengthen our effectiveness in enhancing and protecting the health and wellbeing of every person who seeks pharmacy care in BC. To ensure we are well prepared for this important change, the College created a dedicated HPOA Transition team. We are still in the early stages of this transition, and we are committed to keeping registrants and the public informed about our progress.

In the past year, CPBC also continued to support the Ministry of Health and the Ministry of Mental Health and Addictions in their work to address BC's toxic drug crisis. Specifically, we worked with our partners, including the BC Centre on Substance Use, through updating our opioid agonist treatment policies that help to ensure safe, standardized access to this care for individuals with substance use disorder.

We also built on our progress to implement mandatory anonymous medication incident reporting. This anonymous reporting program will

encourage improved pharmacy service quality and ultimately help to prevent potentially tragic outcomes caused by medication errors.

As the highlights above demonstrate, at the core of our efforts is a deep commitment to people, purpose, and public protection—principles that guide every element of our work at CPBC. We are grateful to our Board members, Committee members, Staff and our Health System Partners for their support and look forward to building on these achievements in 2024. We invite you to explore these topics in more detail in the annual report where we delve deeper into the ways we are working to fulfill our commitment to people in British Columbia.



Andrea Silver
Board Chair



Suzanne Solven
Registrar and CEO

Cultural Safety and Humility and Anti-Racism

Jointly with College Staff, the CPBC Board has clearly articulated its commitment to being an inclusive and collaborative regulator, dedicated to regulating pharmacies and pharmacy professionals in the interest of public safety, specifically through establishing culturally safe and equitable care, free from Indigenous-specific racism.

The College has established and fostered meaningful relationships with Indigenous Elders, Knowledge Keepers, educational providers and consultants who continue to support and inform the work of decolonizing regulatory spaces and addressing Indigenous-specific racism in pharmacy care and in healthcare systems more broadly. These relationships create a valued opportunity to learn and unlearn concepts related to colonial history and practices while prioritizing reconciliation through the College's commitment to safe, inclusive care for all people in British Columbia.

Outreach engagement opportunities with First Nations communities were

facilitated in collaboration with FNHA, the Ministry of Health, UBC, and the BC Pharmacy Association throughout the Spring of 2023, including visits to remote and rural communities near Williams Lake, Terrace, and Prince Rupert. The Registrar and Deputy Registrar met with community members to listen and learn from their experiences with pharmacy care and to collect feedback to inform ongoing efforts in identifying and eliminating Indigenous-specific racism in pharmacy care settings.

Engagement sessions with local pharmacists were hosted across these communities to increase awareness of the College's Commitment and Values as well as the Indigenous Cultural Safety, Humility and Anti-Racism Practice Standard. These informational sessions also served to present opportunities for pharmacy professionals and First Nations community leaders to integrate their knowledge and work together to enable culturally safer access to pharmacy care in underserved regions.



Pharmacist Prescribing for Minor Ailments and Contraception

In June 2023, CPBC developed and introduced new regulatory standards to support BC pharmacists' new Ministry-legislated authority to diagnose and prescribe medications to patients for minor ailments and contraception. These standards set the requirements necessary

to enable pharmacists, especially those practicing in community pharmacies, to provide safe, appropriate and timely access to medications and routine but essential services, expanding access to primary care providers across the province.

Complaints and Investigations

CPBC registrants have a legal and ethical obligation to promote and protect the best interests of their patients and provide safe and ethical pharmacy care.

However, there are times when a patient, co-worker, employer or other health care professional may have a concern about the pharmacy care delivered by a pharmacist, pharmacy technician or the pharmacy.

Strengthening Patient Access and Experience to our Complaints Process

In 2023, CPBC made significant strides towards improving the accessibility and efficiency of the complaints process, placing a strong emphasis on patient experience. This aligns with our recently updated 2022/23-2027/28 Strategic Plan, which includes as one of its key actions an external review of the complaints process and implementation of recommendations to make it more culturally safe and accessible for Indigenous Peoples.

Focus on Early Resolution and Accessibility

The department introduced a new full-time Intake Coordinator role to provide individuals with guidance through the process and to explore options for addressing concerns beyond formal investigations.

This focus on early intervention resulted in a significant increase in concerns being resolved informally. Nearly 95 per cent of individuals who contacted the Intake Coordinator regarding their concerns preferred a less formal approach to resolving their concerns.

For many individuals, particularly after a negative experience, having a simpler avenue for raising concerns can be empowering. This allows them to feel heard and validated even if they choose not to pursue a formal complaint. The Intake Coordinator plays a crucial role in facilitating these early resolutions, ultimately fostering a more prompt and positive experience for patients.

Complaints and Investigations by the Numbers

March 1, 2023 - February 29, 2024	Totals
Number of Intakes Concerns and Queries	990
Number of <i>Health Professions Act</i> section 33 (formal) complaints opened/ received by the Inquiry Committee	54
• Number of registrants involved	75
Formal Complaint Issues Breakdown	
Medication Related <i>(Includes: incorrect drug/quantity/dose, incorrect label, incorrect patient, drug interaction, compounding error, inaccurate PharmaNet recordkeeping, inaccurate delivery)</i>	16
Privacy/Confidentiality	3
Professional Misconduct <i>(Includes sexual misconduct, off-duty conduct, conduct unbecoming, unprofessional conduct, breach of undertaking, incentives, regulatory non- compliance. As you can see, this is very different from medicated related errors.)</i>	10
Competency and Practice Issues <i>(Includes: knowledge issues, professional judgment issues, inadequate patient counselling, inaccurate recordkeeping, poor supervision of staff and management of pharmacy)</i>	7
Medication Review	0
Fitness to Practice <i>(Includes: Duty to report)</i>	10
Unauthorized Practice <i>(Includes: practicing without licence, practicing outside of scope, sale of scheduled drugs on unlicensed premises)</i>	4
Unlawful Activity <i>(Includes: forgery, theft, diversion)</i>	4
Methadone	3
Other	6
Number of Complaint Files Disposed	59
Number of Reconsiderations	12

Practice Review Program (PRP)

The Practice Review Program is a review of a pharmacy professional's practice and the pharmacy where they work. The program aims to protect public safety by improving compliance with CPBC Bylaws and Professional Practice Policies and ensuring consistent delivery of pharmacy services across BC.

Under the Practice Review Program, every pharmacy and pharmacy professional in BC is reviewed to ensure they meet CPBC standards. The Program's multi-year time frame allows for all pharmacies and pharmacy professionals currently practising in BC to be reviewed on a cyclical basis.

The Practice Review Program has two components: the Pharmacy Review and the Pharmacy Professionals Review. The Pharmacy Review focuses on legislated physical requirements of the pharmacy. The Pharmacy Professionals Review is the individual review of a pharmacy professional's practice.

PRP Insights

PRP Insights is a series of articles written by CPBC Compliance Officers. These articles are a vital educational resource for BC Pharmacy Professionals, stemming from direct observations and findings during Pharmacy and Pharmacy Professionals Reviews. They provide a comprehensive analysis of prevalent issues and common areas of non-compliance in both hospital and community pharmacy settings.

By exploring these issues, PRP Insights aims to educate and proactively improve adherence to CPBC bylaws and Professional Practice Policies, ultimately enhancing patient safety. Over the past fiscal year, CPBC Compliance Officers published eight PRP Insights Articles on various aspects of pharmacy practice:

PRP Insights Articles 2023/2024

- Introducing New Practice Review Criteria to the Community Pharmacy Review
- New Community Pharmacy Practice Review Criteria for Prescription Adaptation
- Prescription Transmission to Community Pharmacies
- Areas of Non-Compliance for Pharmacist Prescribing for Minor Ailments and Contraception (PPMAC)
- Vaccine Scheduling
- Sterile Compounding Mini-Series - Policies and Procedures
- Areas of Non-Compliance for Pharmacist Drug Administration
- Sterile Compounding Mini-Series – Gloved Fingertip Sampling and Media Fill Testing

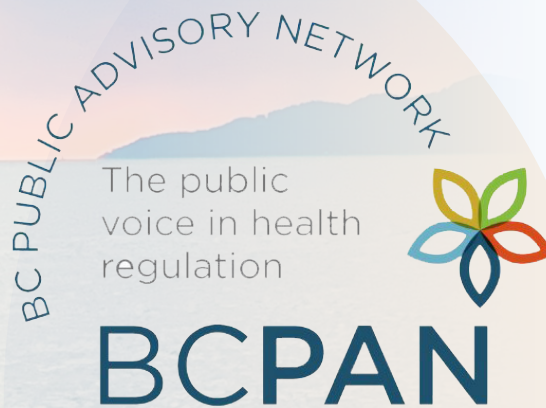
British Columbia Public Advisory Network (BC-PAN)

CPBC continues to be a part of, and contribute to, the British Columbia Public Advisory Network (BC-PAN). BC-PAN is a public advisory group comprised of multiple health regulatory Colleges and public advisors with a mandate to bring the public voice and perspective to health regulation in BC.

There are currently 15 public advisors involved with the BC-PAN. The public advisors have varying levels of experience interacting with healthcare professionals and were selected to represent the diversity of the BC population.

Throughout 2023/2024, CPBC engaged with BC-PAN advisors in the development of multiple projects and initiatives, ensuring that public perspectives and community needs continue to shape our approach to healthcare regulation in a way that is relevant to all people in British Columbia.

To learn more about BC-PAN, please visit: <https://bcpan.ca>



The Path Forward

Expectations of Care

CPBC continued to make significant strides towards enhancing transparency and public involvement in the provision of effective pharmacy care. Over the past year, we have been working on the launch of a new person-centred poster entitled “*What You Can Expect from your Pharmacy Visit*,” which aims to clearly articulate the standards of care and professionalism that patients can expect whenever they visit community pharmacies throughout British Columbia. This work is scheduled to complete in 2024/25.

Mandatory Medication Incident Reporting

CPBC continued working to implement Mandatory Medication Incident Reporting (MIR) in all pharmacies in BC, to build on our commitment to patient safety and optimal health. This initiative is one of the Key Actions set forth in our 2022/23 - 2027/28 Strategic Plan, supporting the Strategic Goal of continuous quality improvement to enhance patient care and safety.

Looking ahead to 2024, CPBC will continue to work toward the implementation of this reporting in all pharmacies across British Columbia.

Health Professions and Occupations Act

CPBC continued to prepare to transition from the *Health Professions Act* to the new HPOA.

In late 2023, led by our new Executive Director of HPOA Transition, we established an HPOA Transition Project Team. This new team is dedicated to overseeing our transition and enhancing our capabilities to function under the HPOA. There is more to come, and we are committed to keeping registrants and the public informed about our progress.

2023 / 2024 By the Numbers

Practising Pharmacy Professionals

6,915 **1,822**

Pharmacists

Pharmacy Technicians

Licensed Pharmacies

1,597

Pharmacies

Practice Review and Quality Assurance

597	177	400	8
Total Number of Pharmacy Professionals Reviewed	Total Number of Pharmacies Reviewed	Total Number of Continuing Education Audits	Total Number of PRP Insights Articles Published

Complaints, Inquiry and Remediation

990	54	75	59
Total Number of Intake Concerns and Queries	Total Number of Complaints Opened and Received by Inquiry Committee	Total Number of Registrants Involved	Total Number of Complaint Files Disposed

Pharmacy Services

4,834	5,240	5,438	489
Registrants Who Have Completed the PPMAC Regulatory Education Module	Registrants Certified for Drug Administration by Injections and Intranasal Route	Registrants Who Have Completed the Opioid Agonist Treatment Training Requirement	Registrants Who Have Completed the Injectable Opioid Agonist Treatment Training

2023 / 2024 Registrants and Pharmacies by the Numbers

Pharmacists Registration	2023/24	2022/23
Full	6,915	6,731
Pre-Registration	207	243
Non-Practising	73	74
Limited	0	0
Student	907	897
Student Temporary	2	2
Limited Temporary	46	33
Temporary	99	94

Pharmacy Technicians Registration	2023/24	2022/23
Full	1,822	1,725
Pre-Registration	131	155
Non-Practising	19	28
Temporary	5	7

Licensed Pharmacies	2023/24	2022/23
Community	1,494	1,460
Hospital	73	73
Education	3	3
Satellite	16	16
Telepharmacy	11	11

2023 / 2024 CPBC Board Members

The CPBC Board governs the College, working collaboratively at a strategic level to guide and oversee the performance of the College and providing leadership along with the Registrar & CEO to ensure overall accountability, transparency, and effective decision-making within the organization. The Board receives its authority from section 18 (1) of the *Health Professions Act*.

In 2023/24, the Board consisted of eight pharmacy professionals and four Ministerially-appointed public Board members.

The mix of public and professional representation supports the CPBC Board's statutory duty to govern the College in the public interest at all times. Board members bring diverse backgrounds and unique perspectives, ensuring a well-informed and comprehensive decision-making process.

The terms of two appointed Board members, Tracey Hagkull and Justin Thind, concluded on December 31, 2023. We acknowledge with appreciation their contributions and commitment to public service as Board and Committee members over the past six years.



Andrea Silver

Chair - District 3 - Vancouver Island / Coastal



Terri Gibson

Vice-Chair - District 2 - Fraser Valley



Alex Dar Santos

District 1 - Metropolitan Vancouver



Steven Hopp

District 4 - Kootenay / Okanagan



Michael Ortynsky

District 5 - Northern British Columbia



Anca Cvaci

District 6 - Urban Hospitals



Mikolaj Piekarski

District 7 - Community Hospitals



Eric Sletmoen

District 8 - Pharmacy Technicians



Tracey Hagkull

Public Board Member



Anne Peterson

Public Board Member



Katie Skelton

Public Board Member



Justin Thind

Public Board Member

Board Composition Matrix

College of Pharmacists
of British Columbia



Board Composition Matrix

September 2023

In early 2023 we developed a [Board Composition Matrix](#) in order to proactively define the specific areas of competency, including the values, skills, experience, and knowledge required for the ideal composition of a high functioning Board.

The Matrix, which reflects CPBC's core values, guides the development and governance of the Board. While not every member is expected to possess every competency listed, the matrix helps to identify and address any gaps, ensuring that all members uphold the designated values. Through collaboration, mentorship, and ongoing training, Board members are supported in their roles as effective stewards of public health and safety.

The Matrix development was led by the Board Governance Committee. It was

developed with engagement and consultation with the BC Health Regulators Indigenous Engagement Group and the Crown Agencies and Board Resourcing Office and aligns with CPBC's commitment to address, prevent and eliminate Indigenous-specific racism.



2023 / 2024 Financial Statements

College of Pharmacists of British Columbia

Financial Statements

Year ended February 29, 2024

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Independent Auditor's Report

To the Board of Directors of
College of Pharmacists of British Columbia

Opinion

We have audited the financial statements of the College of Pharmacists of British Columbia (the "College"), which comprise the Statement of Financial Position as at February 29, 2024, and the Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the College as at February 29, 2024, and its results of operations, changes in net assets and cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 28, 2024

College of Pharmacists of British Columbia

Statement of Financial Position

For the year ended February 29 **2024** **2023**

ASSETS

Current

Cash and Cash Equivalents	\$ 1,786,478	\$ 2,893,612
Short Term investments (Note 2)	4,461,232	347,985
Accounts Receivable	524,677	127,441
Prepaid Expense and Deposits	270,420	149,302
	7,042,807	3,518,340

Interest in College Place Joint Venture (Note 3)	1,506,661	1,575,194
Long-Term investments (Note 2)	3,766,513	4,223,540
Tangible Capital Assets (Note 4)	457,500	269,082

Total Assets	12,773,481	9,586,156
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Liabilities and Net Assets

Current

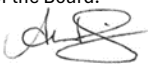

Accounts Payable and Accrued Liabilities (Note 5)	1,363,217	966,610
Capital Lease Obligations	-	9,767
Deferred Revenue (Note 6)	7,262,655	6,320,737
Deferred Contributions (Note 7)	525,531	-
	9,151,403	7,297,114

Net Assets

Unrestricted Net Assets	1,082,340	29,727
Restricted Fund	1,974,530	1,974,530
Invested in Tangible Capital Assets	457,500	259,315
College Place Joint Venture (CPJV) replacement reserve	107,708	25,470
	3,622,078	2,289,042

Total Liabilities and Net Assets	\$ 12,773,481	\$ 9,586,156
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On behalf of the Board:

	Director
	Director

The accompanying notes are an integral part of these financial statements.

College of Pharmacists of British Columbia

Statement of Operations

For the year ended February 29	2024	2023
Revenues		
Pharmacy fees	\$ 4,276,052	\$ 4,006,853
Pharmacists fees	6,284,516	5,648,107
Pharmacy Technician fees	1,195,289	1,074,428
Grant Revenue	321,029	3,120
Investment income	225,282	113,804
College Place joint venture income	94,200	96,136
Other revenue	134,563	110,744
Total Revenues	12,530,931	11,053,192
Expenses		
Board	273,012	324,812
Registrar's Office	708,731	545,780
Finance and General Administration	1,540,404	1,939,105
Information Technology	1,878,979	2,404,346
Grant Distribution	319,469	-
Registration and Licensure	1,077,792	966,332
Quality Assurance	340,259	325,248
Practice Reviews	1,360,149	1,577,472
Complaints and Investigations	1,709,706	1,657,062
Policy and Legislation	496,391	416,446
Communications and Engagement	480,621	399,586
Information and Privacy Management	446,497	296,820
Program Management Office	373,086	-
Amortization	192,799	281,177
Total Expenses	11,197,895	11,134,184
Net Surplus/(Deficit) of revenues over expenses	\$ 1,333,036	\$ (80,992)

The accompanying notes are an integral part of these financial statements.

College of Pharmacists of British Columbia

Statement of Changes in Net Assets

For the Year ended February 29, 2024

	Invested in Tangible Capital Assets	CPJV Replacement Reserve	Restricted Fund	Unrestricted	2024 Total	2023 Total
Balance, beginning of year	\$ 259,315	\$ 25,470	\$ 1,974,530	\$ 29,727	\$ 2,289,042	\$ 2,378,277
Net Surplus/(Deficit) of revenues over expenses	(192,799)	-	-	1,525,835	1,333,036	(80,992)
Share of CPJV Reserve	-	82,238	-	(82,238)	-	(8,243)
Investment in tangible capital assets	381,217	-	-	(381,217)	-	-
Repayment of capital assets	9,767	-	-	(9,767)	-	-
Balance, end of year	\$ 457,500	\$ 107,708	\$ 1,974,530	\$ 1,082,340	\$ 3,622,078	\$ 2,289,042

The accompanying notes are an integral part of these financial statements.

College of Pharmacists of British Columbia
Statement of Cash Flows

For the year ended February 29

2024

2023

Cash provided by (used in)

Operating Activities

Net Surplus/(Deficit) of revenues over expenses	\$ 1,333,036	\$ (80,992)
Items not affecting cash		
Amortization of tangible capital assets	192,799	244,187
Amortization of development costs	-	36,988
Loss on disposition of tangible capital assets	-	-
Share of College Place Joint Venture Income	(94,200)	(96,136)
	<u>1,431,635</u>	<u>104,047</u>
Changes in non-cash working capital		
Accounts receivable	(397,236)	27,147
Prepaid expenses and deposits	(121,118)	224,065
Accounts payable and accrued liabilities	396,607	250,797
Deferred revenue	941,918	321,381
Deferred contribution	525,531	-
	<u>1,345,702</u>	<u>823,390</u>

Operating activity

2,777,337 **927,437**

Financing activity

Capital lease repayments	<u>(9,767)</u>	<u>(12,006)</u>
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Investing activities

Purchase of tangible capital assets	(381,217)	(48,882)
Advances from College Place Joint Venture	162,733	(44,093)
Net (decrease)/increase on investments	(3,656,220)	366,334
	<u>(3,874,704)</u>	<u>273,359</u>

(Decrease)/Increase in cash and cash equivalents for the year **(1,107,134)** **1,188,790**

Cash and cash equivalents, beginning of the year **2,893,612** **1,704,822**

Cash and cash equivalents, end of year **\$ 1,786,478** **\$ 2,893,612**

The accompanying notes are an integral part of these financial statements.

February 29, 2024

1. Summary of Significant Accounting Policies

a) Nature of Operations

The College of Pharmacists of British Columbia ("the College") is a regulatory body for pharmacists, pharmacy technicians and pharmacies of British Columbia to set and enforce professional standards for the profession. The College is designated under the Health Professions Act. For income tax purposes, the College is treated as a not-for-profit organization and is thereby exempt from income tax.

b) Basis of Accounting

The financial statements have been prepared by management using Canadian accounting standards for not-for-profit organizations ("ASNPO").

c) Use of Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates included in these financial statements consist of the estimated useful life of tangible capital assets and the completeness of accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

d) Revenue Recognition

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which 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 received are deferred and recognized as revenue over the year.

Investment income is recognized as it accrues, in accordance with the stated terms of each financial instrument.

e) Interest in College Place Joint Venture

The College Place Joint Venture (CPJV) is a jointly controlled enterprise in which the College holds 30% interest and, another not-for-profit organization, the BC College of Oral Health Professionals, holds a 70% interest. The College accounts for its share in CPJV using the equity method.

February 29, 2024

1. Summary of Significant Accounting Policies – Continued

f) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances and redeemable guaranteed investment certificates ("GICs") of terms of one year or less at purchase.

g) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. When the College's tangible capital assets no longer have any long-term service potential to the College, the excess of the asset's net carrying amount over any residual value is recognized as an expense in the statement of operations. Cost includes all amounts related to the acquisition and improvements of the capital assets including replacement of equipment. Tangible capital assets are amortized at the following annual rates:

Leasehold improvements	Straight-line over 10 years
Furniture and fixtures	Straight-line over 10 years
Office equipment	Straight-line over 5 years
Computer hardware	Straight-line over 3 years
Software	Straight-line over 2 years.

h) 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.

i) Net Assets Held in Reserve

The restricted reserve fund represents net assets held in reserves that are internally restricted to provide a ready source of funds for repair and acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organization and programs. This fund is also intended to provide an internal source for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding or uninsured losses. provide a. All reserves are approved by the College Board and are disclosed on the statement of financial position as net assets.

j) Financial Instruments

The College initially measures its financial assets and financial liabilities at fair value. The College subsequently measures its financial assets and financial liabilities at cost or amortized cost. Financial assets measured at cost or amortized cost include cash and cash equivalents, accounts receivables and

February 29, 2024

1. Significant Accounting Policies – Continued

investments. Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities. Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income.

k) Employee Future Benefits

The College and its employees make contributions to the College Pension Plan and Municipal Pension Plan (multi-employer jointly trusted pension plans). These plans are a defined benefit plan, providing pension or retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. As the assets and liabilities of the plans are not segregated by institution the plans are accounted for as a defined contribution plan and any College contributions to the plans are expensed as incurred.

2. Investments

Investments consist of guaranteed investment certificates ("GICs") with interest from 0.85% to 5.2% (2023 - 0.85% to 4.6%) with maturity dates from April 2, 2024 to July 13, 2027. GICs that matured between year-end and the date of the financial statement approval were reinvested under similar terms.

3. Interest in College Place Joint Venture

The College entered into an agreement dated March 3, 1989 to purchase 30% interest in a jointly controlled enterprise set up to acquire and develop a property. The College occupies space in the building and pays rent to College Place Joint Venture (CPJV). Starting fiscal 2024, rent and operating costs paid to the JV amounting to \$370,524 (2023: \$370,417) has been proportionately allocated to each department based on the area occupied.

February 29, 2024

3. Interest in College Place Joint Venture - Continued

The assets, liabilities, revenues and expenses of the joint venture at February 29, 2024 and for the year then ended are as follows:

	100% Joint Venture	College Share
Balance sheet		
Assets		
Current assets	\$ 258,858	\$ 77,657
Tangible capital assets and other assets	\$ 4,994,959	\$ 1,498,488
	\$ 5,253,817	\$ 1,576,145
Liabilities and equity		
Total liabilities	231,612	\$ 69,484
Total equity	5,022,205	\$ 1,506,661
	\$ 5,253,817	\$ 1,576,145
Statement of operations		
Revenues	\$ 1,372,858	\$ 411,857
Expenses	\$ 1,058,857	\$ 317,657
Excess of revenue over expenses	\$ 314,001	\$ 94,200

The College surrendered one lease and renewed its remaining lease until February 29, 2024. Changes were made to the College's office size and the College is currently negotiating that lease agreement.

February 29, 2024

4. Tangible Capital Assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Leasehold Improvements	\$ 1,570,705	\$ 1,232,515	\$ 338,190	\$ 149,423
Furniture and Fixtures	385,271	359,087	26,184	36,341
Office Equipment	217,006	201,386	15,620	22,608
Computer	543,491	465,985	77,506	60,710
Software	360,166	360,166	-	-
	\$ 3,076,639	\$ 2,619,139	\$ 457,500	\$ 269,082

5. Accounts Payable and Accrued Liabilities

Included in accounts payables and accrued liabilities is \$18,230 (2023 - \$93,229) of government remittances payable.

6. Deferred Revenue

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

7. 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 Operations.

February 29, 2024

8. Municipal Pension Plan

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2023, the College Pension Plan has about 17,200 active members, and approximately 10,700 retired members. As at December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 7,000 from colleges.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021, indicated a \$202 million surplus for basic pension benefits and a balance of \$146 million in the rate stabilization account. The next valuation will be August 31, 2024.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits and a balance of \$3,185 million in the rate stabilization account. The next valuation will be December 31, 2024.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for the plans in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The College of Pharmacists of British Columbia paid \$511,576 (2023 - \$494,995) for employer contributions to the plan in fiscal 2024. These contributions have been recorded as expenses on the Statement of Operations.

9. Financial Instruments

The College's activities result in exposure to a variety of financial risks including risks related to credit, interest rate and liquidity risks. The risks that the College is exposed to this year are consistent with those identified in prior years.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its investments (Note 2). Investments are all invested in fixed interest rate guaranteed investment certificates.

February 29, 2024

9. Financial Instruments - Continued

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is the risk that the counterparty to the transaction will not pay.

The College is also exposed to credit risk with respect to its cash and cash equivalents, investments interest in College Place Joint Venture and accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the College encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a results of operational liquidity requirements, the College will not have sufficient funds to settle a transaction on the due date, will be forced to sell financial assets at value, which is less than what they are worth, or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and is mitigated by the College's investment in GICs as disclosed in Note 2.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College periodically transact with US vendors, consequently, some accounts payable are exposed to foreign exchange fluctuations. As at year end, there were no US dollar denominated accounts payable balances (2023 - \$nil) are denominated in US dollars and converted into Canadian dollars. The College of Pharmacists of British Columbia considers this risk to be acceptable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market conditions. The College of Pharmacists of British Columbia is exposed to market risk by way of a lack of diversification of its long-term investments, which are entirely invested in fixed term and fixed interest rate GICs.

February 29, 2024

10. Commitments

The College is committed to a contract for IT maintenance services, at a rate of \$9,493 per month, ending February 28, 2026. The College is committed to a contract for computer-based testing services, with fixed annual minimal fees of \$50,000 with annual rate adjustments set at 3%, ending December 31, 2025. The minimum payments of these commitments in each of the next two years are as follows:

Year	Amount
2024/25	179,687
2025/26	<u>104,425</u>
	<u>\$284,112</u>

11. Contingent Liabilities

In the regular course of operations, legal claims are initiated against the College in varying and unspecified amounts. The outcome of any potential claims cannot reasonably be determined at this time. Any ultimate settlements will be recorded in the year when either the outcome of the potential claim can be reasonably determined or when settlement occurs, whichever occurs first.

12. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.