

College of Pharmacists
of British Columbia

High Quality,
Person-Centred Care
**For All
British Columbians**



**Annual Report
2021/2022**

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College of Pharmacists of British Columbia

We strive for better health through excellence in pharmacy

This Annual Report reflects on the College's work in protecting patient safety in the 2021/22 fiscal year. All statistical information, Board and committee member listings reported in this 2021/22 Annual Report are based on the fiscal year ending February 28, 2022.

The College acknowledges with respect that the College of Pharmacists of BC is located on the unceded and traditional territories of the Coast Salish peoples – sk̓w̓x̓ wú7mesh úxwumixw (Squamish), sel'íl witulh (Tsleil-Waututh), and x^wməθk^wəy' əm (Musqueam) nations whose historical relationships with the land continue to this day.

Who We Are

We are Professional and Ethical

We Deliver Quality Service

We Build Quality Relationships

We Promote a Culture of Excellence

We Have a Duty to Protect Public Safety

The College of Pharmacists of BC's role is to protect the public by licensing and regulating pharmacists and pharmacy technicians and the pharmacies where they practice. We are responsible for making sure every pharmacy professional in BC is qualified and able to provide the public with safe and ethical pharmacy care.

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.*

Strategic Plan

The College continues to make progress on its 2021/22 – 2025/26 Strategic Plan which focuses on the provision of high quality, person-centred care for all British Columbians.

The current Strategic Plan outlines the following four strategic goals which were developed to guide the College in continuing to achieve its mission while supporting the unique needs of the public and evolving pharmacy practice.

Goal 1

The public is given evidence-informed, person-centred, team-based care.

Goal 2

To enable practice innovation through regulation that enhances health and wellness of the public and ensures patient safety.

Goal 3

To have the public and health professionals trust pharmacy professionals as valuable resources who are acting first and foremost in the public interest.

Goal 4

To align with Government priorities and have strong, collaborative engagement with all healthcare providers to advance person-centred, interdisciplinary care.

[Read the entire plan](#)

Farewell to Registrar & CEO Bob Nakagawa

In early 2022, we bid farewell to the College's Registrar & CEO, Bob Nakagawa, who decided to retire after a long career in healthcare leadership in BC.

Bob joined the College in 2012 and during his tenure as Registrar has led the College through a number of major initiatives including the prohibition on incentives; drastically reducing pharmacy robberies in BC through DrugSafeBC; and the introduction of the Practice Review Program; as well as our responses to the dual public health emergencies in the illicit drug toxicity crisis and the COVID-19 pandemic.

With over 42 years of pharmacy experience, Bob has held a number of leadership roles within BC's pharmacy profession. He served as President of the College of Pharmacists of BC, and of the BC and national branches of the Canadian Society of Hospital Pharmacists. He was also the Chair of the Medical Services Commission, the Drug Benefits Committee for BC PharmaCare, and the Federal Pharmacy and Therapeutics Committee for Canada. Prior to joining the College, Bob served as the Assistant Deputy Minister of the Pharmaceutical Services Division of the Ministry of Health.



“I’d like to thank everyone I’ve had the honour of working with over the past 10 years. Thank you for your support and for the contributions you’ve made to improving pharmacy care for British Columbians. Thank you for allowing me to lead this noble profession and for trusting me with your health and safety.”

Bob Nakagawa, Former Registrar & CEO, College of Pharmacists of BC

[Read Registrar Nakagawa’s Farewell Message](#)

Message from our Board Chair, and Registrar & CEO

Change has always been a vital component of effective health regulation. Whether that be by responding to it, or enacting it, it is something that must be embraced in order to move forward as a partner in the broader health care system.

As a regulator, we adapt to the evolving needs of the public, society and the health care system, and in turn, ensure our constant and unwavering commitment to patient safety and quality of care. Our mandate is to serve and protect the public and, remains at the core of everything we do.

Responding to Dual Public Health Emergencies

Throughout 2021, BC patients continued to be significantly impacted by dual public health emergencies in the COVID-19 pandemic and the illicit-drug toxicity crisis.

While our province continued to make progress in its response to COVID-19 by enacting numerous public safety measures and distributing millions of vaccine doses, BC's patients continued to feel the effects of a strained healthcare system.

In addition, while BC focused significant resources on its response to the COVID-19 pandemic, the number of illicit-drug toxicity deaths escalated to unprecedented levels.

In 2021, we lost over 2,200 people to suspected illicit-drug toxicity deaths, making it the worst year ever recorded. We offer our sincerest condolences to the families and loved ones of these victims.

The COVID-19 Pandemic

Beginning in early 2021, [we worked with the Ministry of Health to roll out the province's COVID-19 Immunization Plan](#). This included the publication of [numerous articles and resource pages](#) meant to provide clarity to the public on topics such as accessing COVID-19 vaccines, vaccine aftercare, and vaccine information for Indigenous Peoples in BC. We also assisted the government of BC in its recruitment of health professionals to participate in the immunization campaign by sharing information about the [COVID-19 Emergency Health Provider Registry](#).

Our key priority was ensuring that all British Columbians were able to access COVID-19 vaccines at community pharmacies, and that they are aware of BC pharmacists' injection authority.

The College also supported the Ministry of Health and the Office of the Provincial Health Officer in their efforts to improve public access to COVID-19 vaccines at community pharmacies through the development of an [Order enabling pharmacy technicians to work in COVID-19 immunization clinics](#) with appropriate training.

With the COVID-19 pandemic response impacting immunization services for children in some regions, [the College also approved amendments to the Drug](#)

[Administration by Injection and Intranasal Route Standards, Limits and Conditions](#)

lower the age limit for drug administration by injection to 4 years of age in order to provide flexibility to those seeking school-entry vaccines from pharmacies.

The Toxic Drug Crisis

With BC's community pharmacies serving as one of the most accessible places for patients to access Opioid Agonist Treatment (OAT), it is vitally important now more than ever, that as a regulator we ensure that the appropriate standards and expectations are in place to support affected communities.

Which is why we updated our training requirements and worked with the BC Pharmacy Association in order to introduce a new OAT training program for community pharmacy. The [Opioid Agonist Treatment Compliance and Management Program \(OAT-CAMPP\)](#) was developed by the BC Pharmacy Association and released in January 2019. [As of October 1, 2021](#), all registrants employed in a community pharmacy that provides OAT were required to have completed any applicable component(s) of OAT-CAMPP in order to fulfill the College's Opioid Agonist Treatment training requirements as outlined in [Professional Practice Policy-66: Opioid Agonist Treatment \(PPP-66\)](#).

Stigma is an everyday reality for many Canadians living with substance use disorder and can often result in substandard care and serious barriers to access. Which is why in addition to training on buprenorphine/naloxone, methadone and slow release oral morphine maintenance treatments, OAT-CAMPP

focuses on strategies to incorporate a patient-centred approach, reduce stigma and increase patient engagement.

We worked as part of the Controlled Prescription Program (CPP) Advisory Committee, to help [develop and release a new harmonized CPP form](#). The new form provides a consistent approach to writing prescriptions for Schedule 1A drugs in order to increase patient access to Opioid Agonist Treatment (OAT) Therapy and reduce inconsistencies among prescriptions for OAT drugs. The form also removes the requirement for physician authorization for delivery, enabling pharmacists to use their professional judgment when determining whether or not to deliver OAT to a patient in accordance with [Professional Practice Policy – 71 \(Delivery of Opioid Agonist Treatment\)](#).

We also worked with the BC Centre on Substance Use, the Ministry of Mental Health and Addictions and the Ministry of Health on new procedures for harm reduction prescriptions in order to improve data collection for safe supply programs to be able to monitor, evaluate and mitigate the toxic drug crisis.

Anti-Racism at the College

As a regulator, the College governs over 9,000 registered pharmacists and pharmacy technicians in British Columbia, and it is our duty to ensure that the health professionals we regulate provide safe and ethical care to all British Columbians.

Throughout 2021, there were a number of events that served to remind us of how much work we still need to do in order to

dismantle systemic racism and discrimination from our society and our health system.

We were appalled to learn of the discovery of the remains of 215 children on the site of the former Kamloops Indian Residential School, as well as the targeted, hate motivated attack on a Muslim family in London, Ontario, and multiple reports of anti-Asian attacks against communities both in BC and the US.

We stand in solidarity with the Tk'emlúps te Secwépemc First Nation, Indigenous People in BC, and Canada's Muslim and Asian Communities. We share your grief and remain committed to speaking up against racism and discrimination and ensuring that we continue to address their harms and resulting patterns of trauma in every decision we make.

To that end, we continued to publish articles raising awareness of the current events affecting marginalized patients and communities; as well as providing additional anti-racism resources to both our registrants and their patients.

[ReadLinks - The College Stands with The Tk'emlúps te Secwépemc First Nation and All of Canada's Indigenous Communities](#)

[ReadLinks – Registrar's Message: On The Anti-Muslim Attack in London, Ontario](#)

[Racism in Health Care: An Apology to Indigenous People and a Pledge to Be Anti-Racist](#)

[ReadLinks – September 30 is the National Day for Truth and Reconciliation and Orange Shirt Day](#)

[ReadLinks – Help Shape BC's Anti-Racism Data Legislation](#)

[ReadLinks – The College of Pharmacists of BC Joins the 2SLGBTQ+ Community in Celebrating PRIDE 2021](#)

[ReadLinks – Today is National Indigenous Peoples Day](#)

[ReadLinks – June 19th is Juneteenth](#)

[ReadLinks – Anti-Racism Resources for Health Professionals](#)

[ReadLinks – Registrar's Message: Condemning Anti-Asian Racism](#)

We look forward to continuing to deliver on our strategic priorities and to uphold our commitment to ensure the public receives safe, patient-centred care from their pharmacy professionals.



Steven Hopp
Chair



Suzanne Solven
Registrar & CEO

Our Cultural Safety and Humility Journey



The College believes that cultural safety and humility are vital for the provision of fair and equitable health services, as well as the creation of a healthcare environment free of racism and discrimination, where individuals feel safe and respected.

Cultural Safety is an outcome based on respectful engagement that recognizes and strives to address power imbalances inherent in the healthcare system. It results in an environment free of racism and discrimination, where people feel safe when receiving health care.

Cultural Humility is a life-long process of reflection to understand individual and systemic biases and to develop and maintain respectful processes and relationships based on mutual trust. Cultural humility involves humbly acknowledging oneself as a life-long learner when it comes to understanding another's experience.



Dismantling Indigenous Specific Racism

Indigenous-specific racism and the enduring legacy of colonialism continue to present persistent barriers for Indigenous peoples when accessing appropriate health care services.

Released in December 2020, the *In Plain Sight: Addressing Indigenous-specific Racism and Discrimination in BC Health Care* Report found significant evidence that the majority of Indigenous Peoples in BC have encountered racism and discrimination within our healthcare system, both as patients and as health care workers. Indigenous Peoples described unacceptable personal interactions and poorer quality of care, as well as feeling unsafe when accessing health care services and interacting with health providers.

This runs in direct opposition to our mandate which is to ensure that all British Columbians are provided with safe and ethical pharmacy care.

In Plain Sight places added urgency on the College to continue to work toward fulfilling its commitment to Cultural Safety and Humility for First Nations and Aboriginal peoples within our healthcare system. The findings within the report reinforce the need to create a healthcare environment free of racism and discrimination, that ensures Indigenous people in BC can access and receive safe and equitable health care services.

The report also provides a number of recommendations that the College continues to incorporate into the way we regulate pharmacy professionals and serve Indigenous peoples.

Apologizing for Our Actions

In May 2021, working alongside the College of Physicians and Surgeons of BC (CPSBC), the College of Dental Surgeons of BC (CDSBC), and the British Columbia College of Nurses and Midwives (BCCNM), we issued an apology to the Indigenous peoples and communities who have experienced racism while engaging with us and the health professionals we regulate.

As part of this apology, we also joined our fellow regulators in pledging to take specific, concrete actions in order to create meaningful and lasting change. These actions are as follows:

As leaders, we will:

- Apologize to Indigenous people for the harms suffered in a racist health-care system, of which we are a part
- Be anti-racist leaders who will foster a speak-up culture, where stereotypes, discrimination and racism are called out and eliminated
- Establish clear accountabilities for cultural safety and humility within our leadership teams
- Draw on Indigenous Knowledge Keepers and professionals to guide our work
- Provide education and develop practice standards to ensure Indigenous people receive culturally safe health care
- Invest in supports and remove barriers to ensure that Indigenous people do not feel

isolated or unsafe when filing a complaint

- Ensure board, staff, and committee members are trained in cultural safety and humility, anti-racism, unconscious bias, and, as appropriate, trauma-informed care
- Broaden Indigenous participation on our boards and committees and staff teams
- Promote anti-racism and Indigenous cultural safety and humility as core competencies for current and future health-care providers

As part of the health-care system, we will:

- Build partnerships with Indigenous-led organizations to promote system change and dismantle racism
- Work with our fellow provincial health regulators to implement the recommendations of the In Plain Sight report
- Identify and support changes in legislation and bylaws to deconstruct colonialism, value Indigenous ways of knowing, and eliminate harm for Indigenous people



A Strategic Priority

In 2021, the College worked with Joe, K'wunəmen (Joe Gallagher) and Knowledge Keeper and Elder, Sulksun (Shane Pointe) to establish specific strategies and actions that the College can implement to address the recommendations outlined in the In Plain Sight Report.

Joe Gallagher is the former Chief Executive Officer of the First Nations Health Authority and the Current Vice President, Indigenous Health and Cultural Safety with the Provincial Health Services Authority. Over the past year, Joe has helped to develop and facilitate a series of engagement sessions for CPBC's management team, focused on building knowledge of Indigenous-specific racism within society generally and also healthcare specifically.

As part of these sessions, CPBC management team members were asked to develop and commit to short- and long-term actions to address Indigenous-specific racism within their individual portfolios.

Development of a comprehensive strategic framework for the achievement of these action items in the coming years is currently being developed.



Building Awareness and Speaking Out

Since 2017, CPBC has regularly published articles in response to current events impacting the health and well-being of Indigenous Peoples in Canada, as well as in celebration of Indigenous culture. These articles are intended to raise awareness among registrants of the social and historical factors impacting Indigenous

communities, as well as provide them with valuable perspectives to incorporate into their practices to help ensure the provision of culturally safe care.

These articles are compiled in our [Cultural Safety and Humility ReadLinks Series](#).

The College Receives Canada Award for Excellence

On November 4, 2021, the College received its Canada Award for Excellence – Gold Certification in the Excellence, Innovation and Wellness category.

Achieving Excellence Canada’s Gold Certification further establishes the College as a modern, relevant and progressive organization, which is able to continue to fulfill its duty to protect the public within an ever-changing provincial health landscape.

The Excellence, Innovation and Wellness® Standard is an integrated quality-based management system, based on a holistic strategic framework that ensures organizations achieve the best possible outcomes across all business drivers, including: Leadership, Planning, Customers, People and Processes. Each standard has four levels of certification (Bronze, Silver, Gold, Platinum), comprised of requirements that facilitate progressive implementation.

The key outcomes of the Gold Certification are:

- Positive achievements in meeting and exceeding strategic goals



GOLD RECIPIENT 2021
EXCELLENCE, INNOVATION
& WELLNESS

- An organization-wide focus on excellence, innovation and wellness issues
- Positive results across all drivers, across all areas/departments of the organization
- Widespread quantifiable improvement as a result of moving from reactive to proactive approaches and practices

About Excellence Canada

Excellence Canada was originally founded in 1992 by Industry Canada as the National Quality Institute (NQI). In 2011, they were rebranded as Excellence Canada, an independent, not-for-profit Corporation that is dedicated to advancing organizational performance across Canada.

As Canada’s national authority on Quality and Healthy Workplace practices, Excellence Canada has created a uniquely Canadian model, providing measurable standards and objective validation through its certification program.

British Columbia Public Advisory Network (BC-PAN)



The College 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 a group of 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.

Over the course of the 2021/2022 fiscal year, the College participated in six virtual meetings with the BC-PAN group. During these meetings, the following topics were discussed:

- Supporting the public outside of the formal complaints process
- Health care providers selling products
- Enhancing communication and informed consent
- Dual relationships, or when health professionals treat those with whom they have a non-professional relationship
- Health care providers moving or leaving practice
- Cultural safety and humility

Ensuring Professional Excellence

The College ensures that the practice of pharmacy meets or exceeds the standards set out to protect the public through its Practice Review Program, continuing education requirements and complaints process.

Practice Review Program

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

While Practice Reviews are typically conducted in person, the College began to conduct virtual reviews in October 2020, due to the onset of the COVID-19 pandemic. The College continued to conduct virtual reviews throughout the 2021-2022 fiscal year, completing over 1200 Pharmacy Professionals Reviews using the virtual model.

The virtual review model has enabled the College to continue to protect public safety through this important quality assurance process, while mitigating COVID-19 transmission risk, given the significant travel requirements associated with onsite reviews.



Under the Practice Review Program, every pharmacy and pharmacy professional in BC will be reviewed to ensure they meet College 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 is split into two components: the Pharmacy Review and the Pharmacy Professionals Review. Both components are based entirely on College Bylaws and Professional Practice Policies.

The Pharmacy Review process is built upon the College's previous inspection process and focuses on the legislated physical requirements of a pharmacy and the responsibilities of a pharmacy manager. Community pharmacies are evaluated on 12 mandatory and four non-mandatory categories for sites that provide sterile compounding, residential care, opioid agonist treatment, and/or injectable opioid agonist treatment. Hospital pharmacies are evaluated on 12 mandatory categories and five non-mandatory categories for sites that provide sterile compounding, non-sterile compounding, residential care, bulk repackaging and ambulatory services. Notably, the residential care services review in both hospital and community settings was a new component added to the non-mandatory categories in April 2019.

The Pharmacy Professionals Review is grounded in Board-approved focus areas that were identified as having the most impact on patient safety. The focus areas differ between pharmacists and pharmacy technicians.

Focus areas for pharmacists in community or hospital practice:



Patient Identification Verification



Profile Check



Counselling



Documentation

Focus areas for pharmacy technicians in community and hospital practice:



Patient Identification Verification



Product Distribution



Collaboration



Documentation

Practice Review Program Statistics 2021/22

	Total Number of Pharmacy Professionals Reviewed	Total Number of Pharmacists Reviewed	Total Number of Pharmacy Technicians Reviewed
Community	1093	1002	91
Hospital	364	199	165
Total	1457	1201	256

PRP Insights and Related Articles

Trends in observations made by Compliance Officers during practice reviews also drive the regular PRP publication called PRP Insights. PRP Insights articles are articles written and available through ReadLinks on the College's website that address areas identified by the PRP review process. The publication of articles plays a key role in maintaining patient safety by raising awareness, educating, and clarifying issues for pharmacy professionals in order to improve compliance in their practice. The Practice Review Program published the following PRP Insights articles in 2021/2022:

- [PRP Annual Report 2019/2020: What We Learned Part 1](#)
- [PRP Annual Report 2019/2020: What We Learned Part 2 - Pharmacy Technicians](#)
- [PRP INSIGHTS x REGISTRATION: Review of OAT and Drug Administration Certification Training and Declaration Requirements](#)
- [PRP INSIGHTS: New PRP Support Tools Available for Hospital Pharmacy Registrants](#)
- [PRP Annual Report 2019/2020: What We Learned Part 3 - Pharmacies](#)

Complaints and Investigations

The College has the authority under the Health Professions Act to investigate complaints received about the conduct or competence of registered pharmacists and pharmacy technicians.

Investigations are led by a Board appointed Inquiry Committee. In the event that a complaint proceeds to a discipline hearing, resolutions are determined by a Board appointed Discipline Committee.

Both committees consist of registered pharmacists, pharmacy technicians, College Board members and members of the public, and gain their authority from the Health Professions Act as well as the Pharmacy Operations and Drug Scheduling Act.

Complaints Opened

In 2021/2022, the Inquiry Committee received and opened 166 formal complaints which involved over 350 registrants. Panels of the Inquiry Committee convened on 88 occasions to review and dispose of 244 cases in total, involving 348 registrants.

Complaints Resolved

The Inquiry Committee investigates complaints and concerns regarding a registrant's conduct, competency, and/or ability to practice, and decides on an appropriate course of action pursuant to legislation.

In 2021/2022, 207 registrants agreed and consented to resolve matters by way of a



consent agreement under HPA section 36(1). In these cases, the registrants may have consented to undertake any educational courses, a reprimand or any other action as specified by the Inquiry Committee.

The Inquiry Committee took no further action against 89 registrants as their conduct or competence were found to be satisfactory, or the complaint was unsubstantiated. The Inquiry committee also handed out 33 letters of advice whereby the registrant's conduct and competence were found to be unsatisfactory but relatively minor.

Complaints Referred to Discipline

The College's Discipline Committee hears and makes determinations of matters referred to the committee regarding a registrants conduct, competency and/or ability to practice, pursuant to legislation.

In 2021/2022, no citations for discipline hearings were issued, nor were there any penalty decisions issued by the Discipline Committee. However, there were two cases where the Inquiry Committee directed the Registrar to issue citations whereby the registrants either failed to respond to the College or refused to give an undertaking or consent to an agreement with the Inquiry Committee.

[Learn more about our complaints and discipline publication policy](#)

Complaints and Investigation Statistics

March 1, 2021 – February 28, 2022	Total
Intake Activities	
Total number of calls/emails/correspondences	858
Inquiry Committee Activities	
Total number of HPA s. 33 (formal) complaints opened/received by Inquiry Committee	166
<ul style="list-style-type: none"> Number of registrants involved 	352
Formal complaints issues breakdown	
Medication related	64
(Includes: incorrect drug/quantity/dose, incorrect label, incorrect patient, drug interaction, compounding error, inaccurate PharmaNet recordkeeping, inaccurate delivery)	
Privacy / Confidential	15
Professional misconduct	45
(Includes: sexual misconduct, off-duty conduct, conduct unbecoming, unprofessional conduct, breach of undertaking, incentives, regulatory non-compliance)	
Competency and practice issues	56
(Includes: knowledge issues, professional judgment issues, inadequate patient counselling, inaccurate recordkeeping, poor supervision of staff and management of pharmacy)	
Medication review	2
Fitness to practice	13
(Includes: Duty to report)	

Unauthorized practice	22
(Includes: practicing without licence, practicing outside of scope, sale of scheduled drugs on unlicensed premises)	
Unlawful activity	6
(Includes: forgery, theft, diversion)	
Methadone	6
Other	3
Total number of meetings	88
Total number of files disposed/reviewed	244
• Number of new files disposed*	173
• Number of reconsiderations**	69
• Number of <i>PODSA</i> s. 18 reports	2
Dispositions***	
HPA s. 33(6)(a)	89
No further action	
HPA s. 33(6)(b)	55
Letter of advice, directed for further investigation, letter of apology, referred to another entity	
HPA s. 33(6)(c) & 36(1)	207
Consent agreement (Remedial action by consent, reprimand)	
HPA s. 33(6)(d)	2
Direct Registrar to issue citation	
HPA s. 32(3)(a) & s. 32(3)(b)	0
Dismissal by Registrar	
HPA s. 32.2(4)(b)	8
Duty to report	
HPA s. 32.3(3)(b)	2
Duty to report respecting hospitalized registrant	

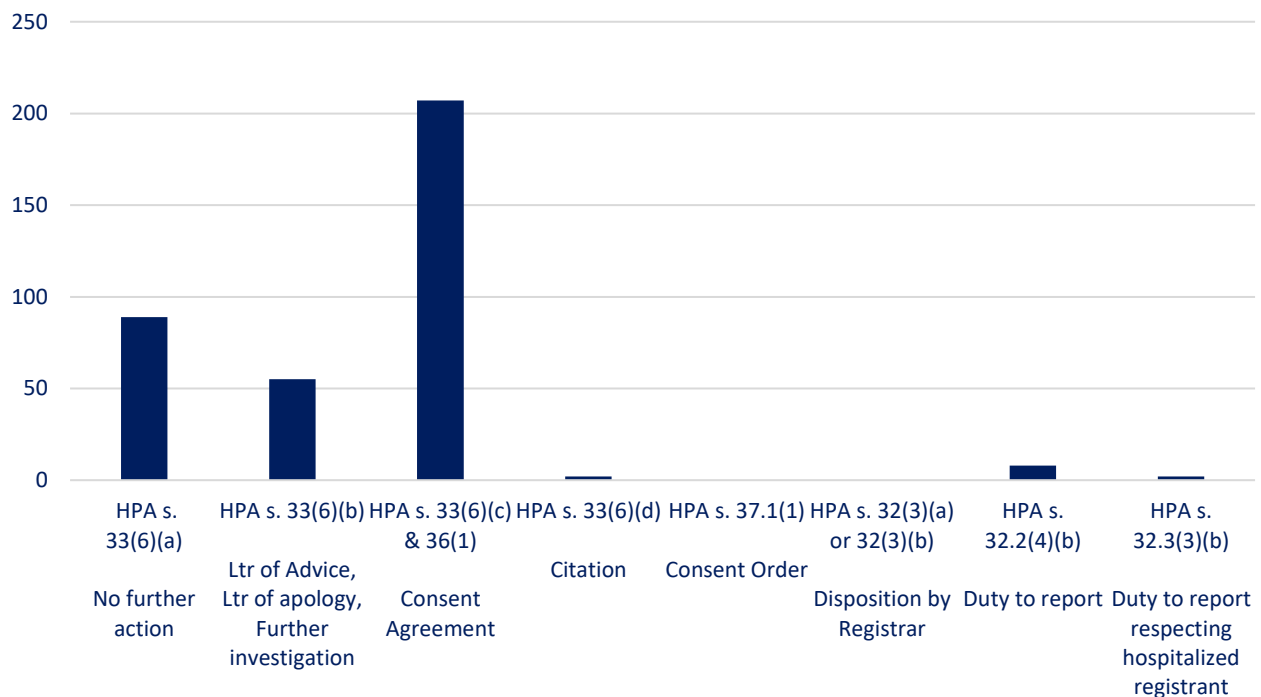
HPA s. 37.1(1)	0
Consent order	
Cancellation of registration	0
Total number of complaints via HPRB	3

* Some files may involve more multiple registrants.

** Some files may have been reconsidered more than once but only the final disposition is included.

*** Some files may have more than one disposition (e.g., The registrant may have agreed to sign a consent agreement and provide a letter of apology to the complainant)

2021/22 Dispositions by Inquiry Committee



Contacting the College about a Complaint

If you have a concern about the care you received from a pharmacist or pharmacy technician, the best place to start is to speak directly with that person about your concern. Simple miscommunications are often at the root of many complaints, and although it may be difficult, a face-to-face discussion is often the best way to resolve an issue.

If you are unable to resolve the concern with the pharmacist or pharmacy technician, please contact the College's complaints line at 1-877-330-0967.

Learn more about the complaints process at bcpharmacists.org/complaints.

Registering Pharmacists and Pharmacy Technicians

All pharmacists and pharmacy technicians in British Columbia must register with the College in order to practice in the province.



The College registration process ensures that pharmacy professionals meet the 'entry to practice' standards and possess the knowledge, skills and abilities to be able to provide safe pharmacy care. Registrants must meet annual professional development and continuing education requirements to demonstrate ongoing competence in professional practice. Registration is valid for 12 months and must be renewed annually.

Registrants must also complete a criminal record check and carry professional liability insurance as a requirement of their registration.

The College is responsible for maintaining a register which lists all the registered pharmacy professionals in BC, and makes information related to limits, conditions, suspensions or cancellations of a registrant publicly available on the College website.

Licensing Pharmacies

As the licensing body for all pharmacies in the province, the College regulates the ownership and operation of BC pharmacies in accordance with the *Pharmacy Operations and Drug Scheduling Act (PODSA)*, the *Health Professionals Act (HPA)*, and the Regulations and bylaws of the College pursuant to these Acts. All pharmacies in the province must be approved and issued a licence from the College in order to operate.

Community, Hospital and Telepharmacy Licences are valid for 12 months and must be renewed annually.



2021/22 Registration Statistics

Pharmacist Registration	2021/22	2020/21	2019/20
Pharmacist Pre-Registration	305	200	251
Full Pharmacist Registration	6,654	6,477	6,354
Temporary Pharmacist Registration	61	44	-
Limited Pharmacist Registration	1	3	4
Temporary Limited Pharmacist Registration	29	41	-
Student Pharmacist Registration (UBC)	875	878	869
Student Pharmacist Registration (Non-UBC)	15	13	4
Temporary Student Pharmacist Registration	4	5	-

Pharmacy Technician Registration	2021/22	2020/21	2019/20
Pharmacy Technician Pre-Registration	172	122	143
Pharmacy Technician Registration	1,731	1,687	1,654
Temporary Pharmacy Technician Registration	5	3	-
Non-Practising Pharmacy Technician Registration	16	3	3

TOTAL	9,929	9,528	9,335
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Authorized for Administration by Injection & Intranasal Route	2021/22	2020/21	2019/20
Pharmacists (Full, Limited, Temporary, Temporary Limited, Temporary Student)	4,613	4,381	4,203
UBC Students (3 rd & 4 th Year)	404	285	344
TOTAL	5,017	4,666	4,547

2021/22 Licensure Statistics

Licensed Pharmacies	2021/22	2020/21	2019/20
Community	1,430	1,404	1,370
Hospital	73	73	73
Education	3	3	4
Satellite	15	13	11
Telepharmacy	11	12	13
TOTAL	1,532	1,505	1,471

Committees

The College's committees are composed of members of the public, as well as registered pharmacists and pharmacy technicians.

Committees and subcommittees assist the College in meeting its legislated mandate to protect the public by ensuring practitioners have the knowledge, skills, and abilities to provide safe and effective pharmacy care.



Application Committee

Reviews pharmacy licence applications and determine whether to issue, renew or reinstate a licence with or without conditions.

Audit and Finance Committee

Provides recommendations to the Board relating to the annual audit and financial management of the College.

Board Composition Committee

Responsible for developing a Board Composition Matrix which may include a list of competencies and attributes against which those wishing to serve as Board members, Board chairs and Board vice chairs will be assessed.

Discipline Committee

Hears and makes determinations on referred matters regarding a pharmacist's or pharmacy technician's conduct, competency and/or ability to practice, pursuant to legislation.

Drug Administration Committee

Reviews, develops and recommends the standards, limits and conditions under which a registrant may administer a drug or substance to patients; and maintains patient safety and public protection with respect to authorized pharmacists' administration of injections or administration of drugs by intranasal route to patients.

Ethics Advisory Committee

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

Governance Committee

Provides recommendations to the Board on matters relating to Board governance.

Inquiry Committee

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

Jurisprudence Examination Subcommittee

Ensures that the Jurisprudence Examination remains a valid and reliable assessment instrument.

Legislation Review Committee

Provides recommendations to the Board and the Registrar on matters relating to pharmacy legislation and policy review.

Past Chairs Advisory Committee

Provides advice and historical context on various issues at the request of the current board.

Pharmacy Advisory Committee

Provides recommendations to the Board or the Registrar on matters relating to pharmacy practice issues.

Practice Review Committee

Monitors and enforces standards of practice to enhance the quality of pharmacy care for British Columbians.

Quality Assurance Committee

Ensures that registrants are competent to practice and to promote high practice standards amongst registrants.

Registrar Evaluation and Succession Planning Committee

Oversees the Registrar performance evaluation, salary administration, and Registrar succession planning processes.

Registration Committee

Reviews registration applications and determines whether the applicants meet conditions and requirements for registration.

2021 Committee Highlights

2021 was a busy year for the College and our committees were no exception. Here are a few highlights of some of the important work that was completed by the College's committees over the past year.

New Board Meeting Guidelines

The Governance Committee worked with the Board and College staff to [develop new board meeting guidelines](#) based on those followed by the BC College of Nurses and Midwives. The new guidelines incorporate new decision-making procedures that are better suited for smaller groups with a common goal such as the College Board.

These new guidelines support a more balanced, unbiased approach to decision-making that enables the College to better meet its mandate.

National Association of Pharmacy Regulatory Authorities (NAPRA) Standards for Sterile Compounding

The Legislation Review Committee worked with the Board and College staff to amend the *Pharmacy Operations and Drug Scheduling Act* Bylaws [to adopt the NAPRA model standards for sterile compounding](#) as the updated College Standards for Sterile Compounding.

Sterile compounding refers to the manipulation of a sterile or nonsterile product intended to produce a final preparation that is sterile.

The aim of the Model Standards is to provide pharmacy professionals who compound sterile preparations with the standards necessary to evaluate their practice, develop service-related procedures and implement appropriate quality controls for both patients and compounding personnel, with a view to better ensuring the overall quality and safety of sterile preparations.

New Age Limit for Drug Administration

The Drug Administration Committee worked with the Board and College staff to implement amendments to the Drug Administration by Injection and Intranasal Route Standards, Limits and Conditions [to lower the age limit for drug administration by injection to 4 years of age](#).

With many public health resources being prioritized for the COVID-19 pandemic response, immunization services for children, including school entry vaccinations, have been impacted. These amendments help ensure that children are better able to receive protection from vaccine-preventable diseases.

Board Members

The Board is the elected and appointed body responsible for leading and guiding the College as the regulatory body for pharmacy in British Columbia. It is accountable to the public and receives its authority from the *Health Professions Act (HPA)* and the *Pharmacy Operations and Drug Scheduling Act (PODSA)*.

The Board sets the strategy for the College and makes decisions to ensure that the public receives ethical, competent care from British Columbia’s pharmacies and pharmacy professionals.

It is important to note that accountability is different than in a membership organization. Once elected to the Board, pharmacists are not accountable to the registrants in their district, but instead, to protecting the public and to the legislation and bylaws governing the College. While a Board member does have a role in bringing regional perspectives to the Board table and in communicating Board decisions to his or her region, an elected Board member does not represent the electorate.



Steven Hopp, RPh
Chair

District 4 – Kootenay/Okanagan



Andrea Silver, RPh
Vice-Chair

District 3 – Vancouver Island/Coastal



Alex Dar Santos, RPh

District 1 – Metropolitan Vancouver



Christine Antler, RPh

District 2 – Fraser Valley
(Until November 26, 2021)



Terri Gibson, RPh

District 2 – Fraser Valley
(Beginning November 26, 2021)



Michael Ortynsky, RPh

District 5 – Northern BC



Anca Cvaci, RPh

District 6 - Urban Hospitals



Claire Ishoy, RPh

District 7 - Community Hospitals



Bal Dhillon, RPhT

District 8 - Pharmacy Technicians
(Until November 26, 2021)



Eric Sletmoen, RPhT

District 8 - Pharmacy Technicians
(Beginning November 26, 2021)



Tracey Hagkull

Government Appointee



Anne Peterson

Government Appointee



Katie Skelton

Government Appointee



Justin Singh Thind

Government Appointee

2021/22 Financial Statements

College of Pharmacists of British Columbia
Financial Statements
Year ended February 28, 2022

College of Pharmacists of British Columbia
Financial Statements
Year ended February 28, 2022

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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 28, 2022, 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 28, 2022, 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 of Pharmacists of British Columbia 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.

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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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 15, 2022

**College of Pharmacists of British Columbia
Statement of Financial Position**

For the year ended February 28 2022 2021

Assets

Current

Cash and cash equivalents	\$ 1,704,822	\$ 1,697,026
Short-term investments (Note 2)	944,757	1,586,425
Accounts receivable	154,588	121,420
Prepaid expenses and deposits	373,367	309,389
	3,177,534	3,714,260

Interest in College Place Joint Venture (Note 3)	1,443,208	1,420,590
Long-term investments (Note 2)	3,993,102	3,252,849
Development costs (Note 4)	36,988	77,386
Tangible capital assets (Note 5)	464,387	607,626
	\$ 9,115,219	\$ 9,072,711

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 6)	\$ 715,813	\$ 798,453
Current portion of capital lease obligations (Note 7)	12,006	10,946
Deferred revenue (Note 8)	5,999,356	5,618,719
	6,727,175	6,428,118

Capital lease obligations (Note 7)	9,767	21,773
	6,736,942	6,449,891

Net Assets

Restricted Fund	1,901,950	1,999,770
Invested in tangible capital assets	442,614	574,909
College Place Joint Venture (CPJV) replacement reserve	33,713	48,141
	2,378,277	2,622,820

	\$ 9,115,219	\$ 9,072,711
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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 28	2022	2021
Revenues		
Pharmacy fees	\$ 3,840,861	\$ 3,640,134
Pharmacist fees	5,363,410	4,922,779
Technician fees	1,004,636	906,881
Other	209,001	194,972
College Place Joint Venture income (Note 3)	75,597	82,244
Grants	3,120	63,877
Investment income	98,066	136,068
Total revenues	10,594,691	9,946,955
Expenses		
Board and Registrar's office	392,784	394,103
Communications and engagement	89,854	83,266
Complaints and investigations	198,751	242,359
Finance and administration	1,829,785	1,846,592
Grant distribution	7,000	50,000
Policy and legislation	13,609	29,897
Practice reviews	14,525	13,306
Quality assurance	48,319	40,038
Registration and licensure	227,169	133,724
Salaries and benefits	7,796,014	7,261,269
Amortization	206,996	289,021
Total expenses	10,824,806	10,383,575
Deficiency of revenues over expenses	\$ (230,115)	\$ (436,620)

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 28, 2022

	Invested in Tangible Capital Assets	CPJV Replacement Reserve	Unrestricted	Restricted Fund	2022 Total	2021 Total
Balance, beginning of year	\$574,909	\$48,141	-	\$1,999,770	\$2,622,820	\$3,073,868
Deficiency of revenue over expenses	(167,684)	-	(62,431)	-	(230,115)	(436,620)
Investment in tangible capital assets	24,443	-	(24,443)	-	-	-
Transfers from Restricted Fund	-	-	97,820	(97,820)	-	-
Share of CPJV replacement reserve	-	(14,428)	-	-	(14,428)	(14,428)
Repayment of capital lease principal	10,946	-	(10,946)	-	-	-
Balance, end of year	\$442,614	\$33,713	-	\$1,901,950	\$2,378,277	\$2,622,820

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 28	2022	2021
Cash provided by (used in)		
Operating activities		
Deficiency of revenues over expenses	\$ (230,115)	\$ (436,620)
Items not affecting cash		
Amortization of tangible capital assets	166,598	169,152
Amortization of development costs	40,398	119,869
Share of College Place Joint Venture Income	(75,597)	(82,244)
Loss on disposition of tangible capital assets	1,083	-
	<u>(97,633)</u>	<u>(229,843)</u>
Changes in non-cash working capital		
Accounts receivable	(33,168)	(18,298)
Prepaid expenses and deposits	(63,978)	6,998
Accounts payable and accrued liabilities	(82,640)	105,482
Deferred revenue	380,637	316,104
Deferred contributions	-	(60,237)
	<u>103,218</u>	<u>120,206</u>
Financing activity		
Capital lease repayments	<u>(10,946)</u>	<u>(9,987)</u>
Investing activities		
Purchase of tangible capital assets	(24,443)	(93,282)
Net proceeds on disposal of investments	(98,585)	610,713
Advances from College Place Joint Venture	38,552	138,656
	<u>(84,476)</u>	<u>656,087</u>
Increase in cash and cash equivalents for the year	7,796	766,306
Cash and cash equivalents, beginning of year	<u>1,697,026</u>	<u>930,720</u>
Cash and cash equivalents, end of year	<u>\$ 1,704,822</u>	<u>\$ 1,697,026</u>

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

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

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. Significant estimates included in these financial statements consist of the estimated useful life of tangible capital assets and development costs. 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.

License and registration fees received are deferred and recognized as revenue over the year.

Investment income includes interest revenue, realized gains and losses on sale of investments and unrealized gains and losses from changes in the fair market value of investments during the year.

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 College of Dental Surgeons of British Columbia, hold a 70% interest. The College accounts for its joint venture using the equity method.

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

1. 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 less than 90 days at purchase.

g) Development Costs

Program and implementation costs for internally generated assets have been deferred and are amortized on a straight-line basis over five years. Should the conditions for deferral cease to exist, the costs will be charged as a period expense.

h) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. In the event that facts and circumstances indicate that 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	Straight-line over 3 years
Software	Straight-line over 2 years.

i) 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.

j) Net Assets Held in Reserves

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

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

1. Summary of Significant Accounting Policies - Continued

k) Financial Instruments

The College initially measures its financial assets and financial liabilities at fair value. The College subsequently measures all of its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at cost or amortized cost include cash and cash equivalents, accounts receivables and 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.

l) Employee Future Benefits

The College and its employees make contributions to the Municipal Pension Plan which is a multi-employer joint trusted plan. This plan is 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 plan are not segregated by institution the plan is accounted for as a defined contribution plan and any College contributions to the plan are expensed as incurred.

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

2. Investments

Investments consist of guaranteed investment certificates ("GICs") with interest from 0.85% to 3.21% (2021 - 1.70% to 3.21%) with maturity dates from March 3, 2022 to November 16, 2026. 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). Included in Finance and Administrative expense is rent and operating costs paid to CPJV in amount of \$350,282 (2021: \$349,000).

The assets, liabilities, revenues and expenses of the joint venture at February 28, 2022 and for the year then ended are as follows:

	<u>100%</u> <u>Joint Venture</u>	<u>30%</u> <u>College</u>
Balance sheet		
Assets		
Current assets	\$ 408,174	\$ 122,452
Tangible capital assets and other assets	4,502,534	1,350,760
	<u>\$ 4,910,708</u>	<u>\$ 1,473,212</u>
Liabilities and equity		
Total liabilities	\$ 100,014	\$ 30,004
Total equity	4,810,694	1,443,208
	<u>\$ 4,910,708</u>	<u>\$ 1,473,212</u>
Statement of operations		
Revenues	\$ 1,240,284	\$ 372,085
Expenses	988,291	296,488
Excess of revenue over expenses	<u>\$ 251,993</u>	<u>\$ 75,597</u>

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

3. Interest in College Place Joint Venture - Continued

The College has two leases which expire on August 31, 2023. Rent payments until then are as follows:

Year	Amount
2022/23	\$ 319,888
2023/24	161,900
	<u>\$ 481,788</u>

4. Development Costs

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
SkiSure solution	\$ 41,302	\$ 41,302	\$ -	\$ -
Technician Program	234,432	234,432	-	-
Pharmacy online renewal	62,184	62,184	-	-
Robbery prevention form	10,800	10,800	-	-
Mobile apps	35,000	35,000	-	-
Website	306,171	306,171	-	-
Online pre-registration	101,220	101,220	-	-
PODSA modernization	201,988	165,000	36,988	77,386
	<u>\$ 993,097</u>	<u>\$ 956,109</u>	<u>\$ 36,988</u>	<u>\$ 77,386</u>

5. Tangible Capital Assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Leasehold improvements	\$ 1,252,658	\$ 933,553	\$ 319,105	\$ 395,607
Furniture and fixtures	385,271	334,745	50,526	67,842
Office equipment	266,604	225,416	41,188	60,839
Computer	435,819	382,251	53,568	83,338
Software	360,167	360,167	-	-
	<u>\$ 2,700,519</u>	<u>\$ 2,236,132</u>	<u>\$ 464,387</u>	<u>\$ 607,626</u>

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

6. Accounts Payable and Accrued Liabilities

Accounts payables and accrued liabilities include GST payable amounting to \$27,951 (2021 - \$16,617) as at February 28, 2022.

7. Capital Lease Obligation

The College is committed to pay an annual lease of \$14,281 with an effective interest rate of 10% for office equipment under a lease agreement. The lease will expire in October 2023.

8. Deferred Revenue

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

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

9. Municipal Pension Plan

The College and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan) (the "Plan"). The Board of Trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2020, the Plan has about 220,000 active members and approximately 111,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of the funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$2.87 billion funding surplus for basic pension benefits on a going concern basis. As a result of the 2018 basic account actuarial valuation surplus, the rate stabilization account, which was set up to help offset potential future contribution rate increases, has a balance of about \$2.5 billion. A valuation was conducted as at December 31, 2021; however, it is not released until September 2022.

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

The College of Pharmacists of British Columbia paid \$548,158 (2021 - \$601,067) for employer contributions to the plan in fiscal 2022. These contributions have been recorded as expenses on the Statement of Operations.

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

10. 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. Investments are all invested in guaranteed investment certificates.

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 arising from the possibility that the financial institutions with which it maintains its cash balances and GICs will default. However, The College believes that its exposure to credit risk in relation to cash is low, as all of its cash and GICs are with reputable Canadian chartered financial institutions.

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 result 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.

College of Pharmacists of British Columbia
Notes to the Financial Statements

February 28, 2022

11. Commitments

The College is committed to a contract for IT maintenance services, at a rate of \$8,790 per month, ending February 28, 2023. 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 three years are as follows:

Year	Amount
2023	\$ 161,134
2024	54,636
2025	<u>56,275</u>
	<u>\$ 272,045</u>

12. Uncertainty due to COVID-19

COVID-19, declared a global pandemic by the World Health Organization in March 2020, has had a significant impact on the Canadian economy. As the impacts of COVID-19 continue, there will be further impact on the College, its stakeholders, employees, suppliers and other third party business associates. These circumstances could impact the timing and amounts realized on the College's assets and its ability to deliver services in the future. Given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time.

13. 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.