



PRINCE EDWARD ISLAND  
COLLEGE OF PHARMACY

# ANNUAL REPORT 2020-2021

# CONTENTS

Welcome \_\_\_\_\_ 3

    Message from the President and Registrar \_\_\_\_\_ 3

    Message from the Public Representatives \_\_\_\_\_ 3

Who We Are \_\_\_\_\_ 4

    Council \_\_\_\_\_ 4

    Staff \_\_\_\_\_ 4

    Executive Council \_\_\_\_\_ 4

Numbers \_\_\_\_\_ 5

Key Activities \_\_\_\_\_ 6

FINANCIAL STATEMENTS \_\_\_\_\_ 7

    Independent Auditor’s Report \_\_\_\_\_ 7

    Statement of Financial Position \_\_\_\_\_ 9

# WELCOME



## MISSION

*Governing the practice of pharmacy to advance the health and safety of the public.*

### Message from the President and Registrar

2020/2021 has been a challenging year for many with navigating the COVID-19 pandemic. Pharmacy professionals demonstrated their commitment to their profession and the public when they continued to provide services when other services closed and found innovation in their service delivery. The College also adapted to the impacts of the pandemic and our revised processes and policies to further support registrants and the public while continuing to meet our strategic objectives set out at the beginning of 2020.

We extend our gratitude to the dedicated individuals who sit around the Council table, serve on committees of the College, and the staff of the College. The successes of the College are

due to the effort of these individuals.

*Allan Greene-President, Michelle Wyand-Registrar*

### Message from the Public Representatives

As public representatives on the Council of the PEI College of Pharmacy, we have the responsibility to ensure that the voice of the public is heard during discussions around the Council table and considered in decisions relating to pharmacy practice. This role was highlighted during the past year as the College, and the pharmacy professionals regulated by the College, navigated the COVID-19 pandemic. The Council approved initiatives that would facilitate the delivery of care to patients by pharmacy professionals, ensuring continuity of care during the pandemic. We applaud the efforts of these dedicated individuals as they continued to provide care to patients when many health care providers were not available.

Despite the pandemic, the College successfully completed several activities planned to further advance its mission during year 2 of the 2019-2024 strategic plan, which are described in this annual report. We look forward to completing the activities outlined in year 3 of the strategic plan as we continue to serve the public interest.

*William Caw, Eileen Conway-Martin, Lorraine Robinson, Mary Anne McMahon*

# WHO WE ARE

The Council's primary goal is to ensure the interests of the public are protected and preserved. It is the policymaking group—providing leadership and guidance for the profession in terms of delivering pharmacy services to the public. The Council is comprised of 4 public representatives appointed by the Lieutenant in Council; 7 pharmacists and 1 pharmacy technician elected by the registrants.

## Council

Leslie Heusdens

Allan Greene

Kilby Rinco

Elizabeth Kennedy-Lord

David McLeod (to November 2020)

Jeff Jardine

Chris McKenna (to November 2020)

Priyanka Campbell

Greg Gill (from January 2021)

Sumara Profit (from January 2021)

Eileen Conway-Martin

Lorraine Robinson

William Caw

Mary Anne McMahon

## Staff

Michelle Wyand-Registrar

Jennifer LaPierre-Deputy Registrar

Heather Idt-Registration Coordinator

## Executive Council

Allan Greene-President

Jeff Jardine-Vice President

Elizabeth Kennedy-Lord-Treasurer

Leslie Heusdens- Past President

## Investigation Committee

Kilby Rinco (Chair)

Brian Hooley (Public Representative)

Sumara Profit (Pharmacist)

# NUMBERS

## Registration and Licensing



210 Pharmacists

69 Pharmacy Technicians

## Quality Assurance



16 Practice Site Visits

1 New Opening

## Complaint and Discipline



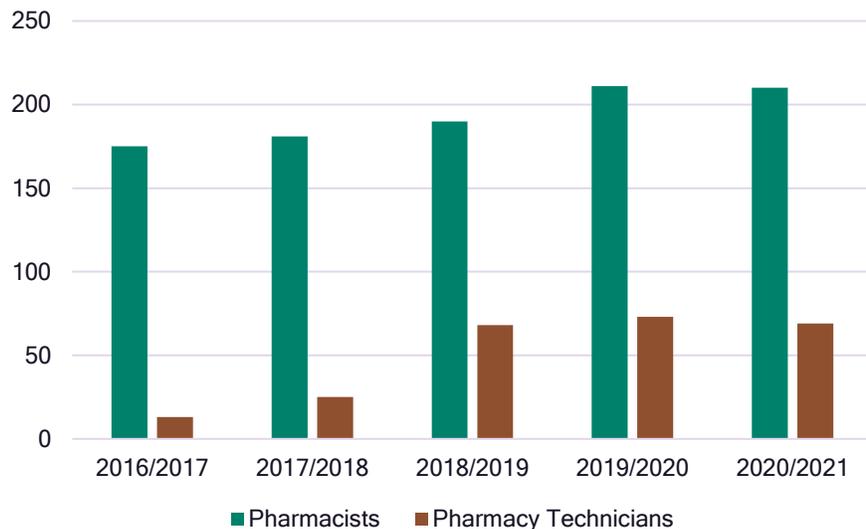
2 Complaints submitted by the public<sup>1</sup>

5 Registrar's complaints



50 Pharmacies

## Registration History 2016-2021



<sup>1</sup> Formal complaints may be received from different sources including the public and other healthcare professionals. Complaints can also be initiated by the Registrar if there is reason to believe that the conduct of a registrant or former registrant constitutes professional misconduct or incompetence.

## KEY ACTIVITIES

- ⇒ Initiated Year 2 of the 2019-2024 Strategic Plan
- ⇒ Relocation of the PEICP office to shared space with CRNPEI.
- ⇒ Amendments to the *Pharmacist and Pharmacy Technician Regulations* to include
  - Virtual assessment of patients
  - Prescribing for Uncomplicated Acute Cystitis
  - Administration of COVID-19 vaccinations
- ⇒ Prescribing and Drug Administration Practice Directives were updated.
- ⇒ PEICP Bylaws were reviewed and updated along with the College governance policies.
- ⇒ Phase 1 of the Model Standards for Pharmacy Compounding of Non-sterile Preparations was implemented.
- ⇒ Registration policies were amended to ensure 2020 graduates could register as a condition pharmacist, contributing to the workforce during the pandemic.
- ⇒ PEICP published the first Annual Report to share information about the PEICP operations.
- ⇒ Engaged the Department of Health and Wellness and PEI Pharmacists Association in the Community Pharmacy Services Priorities Committee to identify and propose scope changes to government.

# FINANCIAL STATEMENTS

## Independent Auditor's Report

To the Members of the Prince Edward Island College of Pharmacy

### Independent Auditor's Report

To the Members of the Prince Edward Island College of Pharmacy

#### *Opinion*

We have audited the accompanying financial statements of Prince Edward Island College of Pharmacy, which comprise the statement of financial position as at March 31, 2021, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Prince Edward Island College of Pharmacy as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *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 our report. We are independent of Prince Edward Island College of Pharmacy 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 the 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 Prince Edward Island College of Pharmacy'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 Prince Edward Island College of Pharmacy or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Prince Edward Island College of Pharmacy'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 Prince Edward Island College of Pharmacy'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 Prince Edward Island College of Pharmacy'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 Prince Edward Island College of Pharmacy 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.

*Arenault Desjardins*

Chartered Professional Accountants

## Statement of Financial Position

As at March 31, 2021

<b>Assets</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current assets</b>		
Cash	419,165	394,586
Short Term investments	108,160	162,798
Accounts receivable	10,179	15,653
Prepaid expenses	22,523	13,538
	<b>560,027</b>	<b>586,575</b>
<b>Long-term investments</b>		
	243,656	189,560
	<b>803,683</b>	<b>776,135</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	46,025	17,197
Gov remittances	5,232	4,240
Deferred revenue	320,398	315,801
	<b>371,655</b>	<b>337,238</b>
<b>Net Assets</b>		
<b>Unrestricted net assets</b>	341,997	427,997
<b>Internally restricted net assets- Legal</b>	90,031	10,900
	<b>432,028</b>	<b>438,897</b>
	<b>803,683</b>	<b>776,135</b>