



PRINCE EDWARD ISLAND
COLLEGE OF PHARMACY

ANNUAL REPORT
2022-2023

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WELCOME

MISSION

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

Message from the President and Registrar

Pharmacy professionals have guided patients through a pandemic and are now helping patients through our new “normal” of labor and drug shortages. We are seeing pharmacy professionals working to their fullest scope to help our patients receive the care they deserve and need. 2022-2023 has seen the integration of pharmacists into new roles in the health system, along side other health care professionals in medical neighborhoods, as pharmacists continue to be recognized for their expertise in drug therapy management and their contributions to patient care.

Even during a nationwide health professional shortage, pharmacists and technicians continue to show up for patients and have proven to

be integral members of patients' health care teams through some of the most challenging times we have seen in the health system. Pharmacy professionals have become a primary access point for the public seeking care for the health needs including assessments for common ailments, drug administration, and providing continued care prescriptions. Just as pharmacy professionals have had to adapt to the challenges that have emerged over the past 3 years, the College is also adapting by exploring and implementing new ways to introduce additional pharmacy professionals to the system through changes to registration practices. As we look towards the 2023-2024 year, the College remains focused on ensuring that public interest continues to be at the forefront of decisions made by the Council and moving initiatives forward that fulfill this mandate.

Sumara Profit-President, Michelle Wyand-Registrar

Message from the Public Representatives

The PEI College of Pharmacy Council has 4 government appointed public representatives with 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. The activities of the College focused on initiatives to ensure public safety with respect to pharmacy practice. Activities included: the implementation of phase 1 of the NAPRA Model Standards of Practice for Continuous Quality Improvement and Medication Incident Reporting by Pharmacy Professionals. This initiative requires that pharmacies report medication incidents and near misses to the National Incident Data Repository (NDR), providing pharmacy professionals with the ability to analyze and learn from medication incidents and near misses, to continually improve the quality of pharmacy practice to prevent and mitigate risks to patients. We are looking forward to completing the final year of the strategic plan and beginning work on creating a new strategic plan to carry the College into the next 3-5 years. We are committed to ensuring the public interest is served as the new plan is developed.

Eileen Conway-Martin, Lorraine Robinson, Mary

Anne McMahon, Derrick Hoare

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 Governor in Council; 6 pharmacists and 2 pharmacy technicians elected by registrants.

Elected Pharmacists

Leslie Heusdens (to September 2022)

Jeff Jardine (to September 2022)

Greg Gill

Sumara Profit (to June 2023)

James Sampson

Jill Doherty (to September 2022)

Carolyn Doucette (From January 2023)

Paige Ellis (From October 2022)

Alissa Messervey (From October 2022)

Staff

Michelle Wyand-Registrar

Jennifer LaPierre-Deputy Registrar

Carly Lam-Registration Coordinator

Executive Council

Jeff Jardine-Past President

Sumara Profit-President

Greg Gill-Vice-President

Mary Ann McMahon-Public Representative

Elected Pharmacy Technicians

Jessica Bernard (From March 2023)

Kasey Mahoney (to March 2023)

Appointed Public Representatives

Eileen Conway-Martin

Lorraine Robinson

Mary Anne McMahon (to February 2023)

Derrick Hoare

NUMBERS

Registration and Licensing



222 Pharmacists
77 Pharmacy Technicians

Quality Assurance



12 Routine Practice Site Visits
1 Renovation inspection

Complaint and Discipline

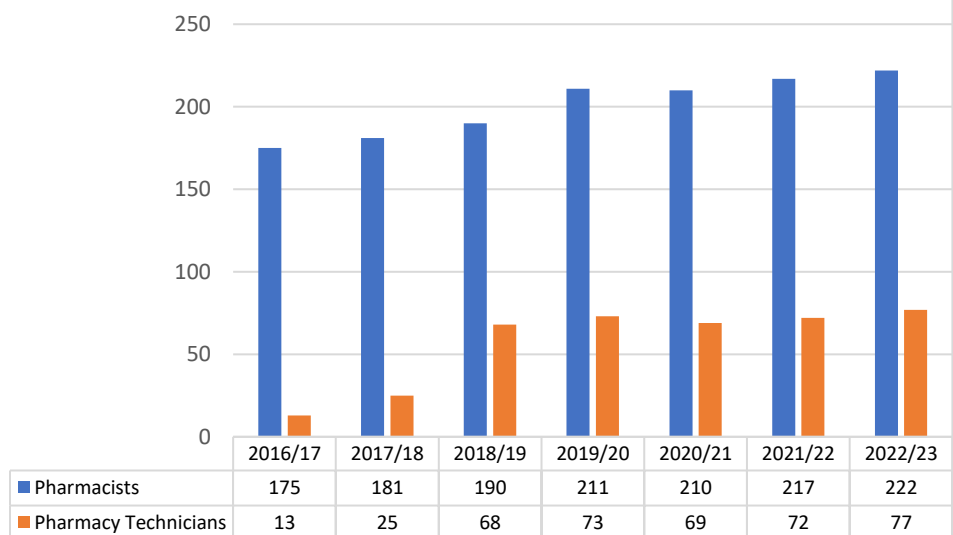


2 Submitted by the Public
4 Registrar's Complaints



50 Pharmacies

Registration History 2016-2023



KEY ACTIVITIES

- ⇒ Initiated Year 4 of the 2019-2024 Strategic Plan
- ⇒ Amendments to the regulations to include:
 - Authorization for pharmacy technicians to administer drugs by injection.
 - Addition of COVID -19 to the list of common ailments gives pharmacists the authority to prescribe for Paxlovid.
- ⇒ Phase 1 of the implementation of Model Standards of Practice for Continuous Quality Improvement and Medication Incident Reporting by Pharmacy Professionals completed with the requirement to have a medication incident reporting platform in place and a data sharing agreement with the National Incident Data Repository (NIDR).
- ⇒ Implementation of Phase 2 of the PEICP registration database project which included an online applicant portal.
- ⇒ Review of the registration pathway for internationally trained pharmacists was completed and revised to include a Practice Assessment at Entry (PACE) and requirement for 280 hours of practice experience prior to PACE for applicants that have not attempted or passed PEBC Qualifying exams on the first attempt.
- ⇒ Review and update of several PEICP registration and governance policies.

FINANCIAL STATEMENTS

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, 2023, 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, 2023, 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.

Arsenault Best Cameron Ellis

Chartered Professional Accountants

Statement of Financial Position

As of March 31, 2023

Assets	2022-23	2021-22
	\$	\$
Current assets		
Cash	467,420	436,698
Short Term investments	200,824	279,553
Accounts receivable	11,913	9,880
Prepaid expenses	18,626	18,260
	698,783	743,391
Long-term investments	175,549	81,441
	874,332	824,832
Liabilities		
Current Liabilities		
Accounts payable	19,854	23,614
Gov remittances	9,161	7,980
Deferred revenue	359,976	352,420
	388,991	384,014
Net Assets		
Unrestricted net assets	393,070	346,706
Internally restricted net assets	92,271	94,112
	485,341	440,818
	874,332	824,832