

2024 ANNUAL REPORT



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The College of Pharmacy of Newfoundland and Labrador is responsible for the regulation of the practice of pharmacy in the public interest. We fulfill this role through our four lines of business: registration and licensing, quality assurance, professional practice, and complaints and discipline.

OUR VISION	Quality pharmacy practice and patient-centred healthcare through leadership and collaboration.	
OUR MISSION	The College of Pharmacy of Newfoundland and Labrador protects the public by regulating the profession of pharmacy to ensure quality and ethical care.	
OUR VALUES	ACCOUNTABILITY We stand by the same ethical behaviour and moral standards that we ask of our registered pharmacists, pharmacy technicians, students, and interns. It is our responsibility to the people of the province to ensure registrants provide safe and quality pharmacy care in accordance with the <i>Pharmacy</i> <i>Act, 2024</i> , its Regulations, By-laws, and Code of Ethics.	
	COLLABORATION Collaboration plays a significant role in everything we do. It is a value we encourage our registrants to embrace, and one we hold ourselves to every day to continue working together towards enhancing self-regulation of pharmacy practice.	
	INTEGRITY We act with integrity to advance pharmacy practice for the people of the province. Our actions are based on what	

the people of the province. Our actions are based on what is in the best interest for the public; our activities support the optimization of patient-focused pharmacy care, thus, promoting safe and healthy communities.

RESPECT

Respect is applied from the ground up for us. That means respectful communications and thoughtful consideration given to how the public, our registrants, and key partners wish to receive respect. We ask for the same consideration to be given to the board members and staff.

TRANSPARENCY

Transparency is a priority and is integrated throughout the organization. We continually make our best effort to effectively communicate board-approved goals, actions, and endeavours so that the public, our registrants, and key partners are well-informed.

MESSAGE FROM THE CHAIR AND REGISTRAR

Looking back on 2024, it was a year of significant change. The legislative framework governing the practice of pharmacy in Newfoundland and Labrador was updated with the proclamation of a new act, the *Pharmacy Act, 2024* (Act), and subsequent regulations, the *Pharmacy Regulations, 2024* on September 30th. The new Act included a name change from the Newfoundland and Labrador Pharmacy Board to the College of Pharmacy of Newfoundland and Labrador (CPNL). The new name aligns CPNL with other provincial health regulators and Canadian pharmacy regulators.

The new legislation brought change across all CPNL's business lines and supported various strategic initiatives set out in CPNL's 2023-2026 Strategic Plan.

Under Registration, CPNL welcomed two new registration categories, pharmacy technician students and pharmacy technician interns. The new Act also granted CPNL the authority to adopt an expedited pathway for registration of internationally educated pharmacists practicing in countries with a similar scope of pharmacy practice and regulatory framework as Canada. This work aligns with CPNL's strategic initiative to review and revise registration processes with a focus on efficiency, fairness, and changing legislative requirements. This initiative was further actioned in the fall of 2024 with the launch of CPNL's online Application Portal.

Under Quality Assurance, the Act clarified the scope of the quality assurance program to reflect processes for both registered pharmacy professionals and pharmacies. This supports CPNL's strategic goal to support pharmacy professionals in providing quality care, which includes an initiative to develop processes for assessing individual pharmacy professionals' competency and practice. In relation to this strategic goal, CPNL focused on updating the requirements and guidance for professional development (PD) and defining CPNL's role in supporting pharmacy professionals' wellness and influencing working conditions that may impact quality and safety of patient care.

In 2024, CPNL carried out two key consultations related to these quality assurance initiatives. Firstly, registered pharmacists and pharmacy technicians were invited to provide feedback on PD requirements. With an exceptionally high survey response rate of 42%, we were able to consider many diverse perspectives and experiences; to update requirements in a manner that supports the learning needs of registered pharmacy professionals. The second consultation was a survey designed to gather insight into workplace practices that may affect the wellness of pharmacy professionals and the quality of care the public receives from them. Nearly 18% of regis-



tered pharmacy professionals shared their feedback through responses to the survey. The feedback was analyzed alongside information collected through other CPNL activities (such as our strategic plan consultation, practice consultations, pharmacy assessments, and review of complaints) and a literature review related to pharmacy professionals' work environments, well-being, and pharmacy business practices. A report presenting the findings of this analysis will be published in June 2025.

Overall, it was a busy year. In addition to continuing to carry out our core regulatory activities presented in this report, CPNL staff worked hard to align policies and processes with the new legislation as well as update all documents and resources to reflect our organization's new name. We would like to offer our heartfelt thanks to the CPNL staff, committees, and Board of Directors for their hard work this past year and commitment to serving and protecting the public.

We would also like to recognize the contributions of our out-going board members, Zone 1 Pharmacist Amy Randall and Chair and Zone 4 Pharmacist Henry White, whose terms concluded in 2024. Amy served for a three-year term and Henry completed his third consecutive three-year term. On behalf of the board, we would like to thank Amy and Henry for committing their time and sharing their expertise to assist CPNL with its work to protect the public.

Finally, we wish to acknowledge the tremendous work of pharmacists, pharmacy technicians, interns, and students in Newfoundland and Labrador who continue to ensure patients in our province have access to quality and safe healthcare.

Sincerely,

Jason Ryan Chair

farm lyon Noelle Patter

Noelle Patten **Registrar & CEO**



A NEW NAME AND A NEW IDENTITY



With the proclamation of the *Pharmacy, Act, 2024*, the Newfoundland and Labrador Pharmacy Board adopted the new name, College of Pharmacy of Newfoundland and Labrador (CPNL).

In preparing for the name change, a review was conducted of the current visual identity to ensure it aligns with CPNL's role. In conducting the review, CPNL staff did so with a critical lens to ensure any imagery or language used aligns with CPNL's equity, diversity, inclusion, and reconciliation initiatives as outlined in the 2023-2026 Strategic Plan. It was noted that some symbols, such as crests and coats of arms, are associated with colonial imagery. As a result, the Board decided that the previous logo, a modernized version of the official crest, needed to be updated.

Several new logo options were developed and presented to the board. The logo that was chosen incorporates the text style, colors, and some elements from the previous logo so that it retains some familiarity already established with the existing visual identity.

The new logo includes three hexagons with an overlay of a mortar and pestle icon in the centre. Hexagons are a symbol of collaboration. As a pharmacy regulator, collaboration is key to achieving quality pharmacy practice and patient-centred healthcare. Each hexagon in the logo represents one of CPNL's key collaborators: the public, pharmacy professionals, and government.

The new logo was adopted in October 2024.



STRATEGIC PLAN: 2024 UPDATE

The strategic plan sets CPNL's strategic focus and guides the allocation of resources to attain the strategic goals. Any issues identified as impacting health and safety as it pertains to pharmacy are considered when developing strategic goals and initiatives. The 2023-2026 Strategic Plan was developed following external consultations with registered pharmacy professionals and other key partners to ensure the strategic direction was well-informed. Below is a summary of the activities related to each of the four strategic goals that were undertaken or completed in 2024.

pharmacy professionals and other key partners to ensure the strategic direction was well-informed. Below is a summary of the activities related to each of the four strategic goals that were undertaken or completed in 2024. GOAL SUPPORT PHARMACY PROFESSIONALS IN PROVIDING QUALITY CARE **ACTIVITIES:** Reviewed and revised the CPNL interpretation guide for professional development requirements and the associated documentation processes within CPNL's Registrant Portal. Identified resources related to diversity, equity, inclusion, cultural competency, and trauma-informed care that could be shared with pharmacy professionals to support their practice. Conducted a survey and literature review related to pharmacy professionals' wellness and pharmacy working conditions that may impact quality and safety of patient care. PROVIDE A SUPPORTIVE FRAMEWORK FOR ERROR PREVENTION GOAL **ACTIVITIES:** Implemented the continuous quality improvement and medication incident reporting program for community pharmacies, MedSTEP NL, in July 2024. Shared the first medication incident analysis report that was received from the Institute for Safe Medication Practices Canada, which included an analysis of incident reports submitted by NL community pharmacies to the National Incident Data Repository since the implementation of MedSTEP NL, for the purposes of learning lessons and making safety improvements in pharmacy practices. GOAL IMPROVE ACCESS TO HEALTH CARE THROUGH PHARMACY SERVICES **ACTIVITIES:** Defined objectives, determined information requirements, and identified sources to inform a needs assessment for regulation of non-traditional pharmacy practice sites. Consulted with government on developing regulations for pharmacist-ordered laboratory tests. Started work on practice policies to support use of virtual care and remote work in the practice environment. Launched online application processes for registration of pharmacy professionals and licensing of pharmacies. Reviewed and updated registration processes for pharmacy professionals, including those for international candidates for pharmacist registration. GOAL STRENGTHEN PHARMACY PROFESSIONALS' AND PUBLIC'S TRUST IN THE **REGULATORY PROCESS ACTIVITIES:** Researched best practices for efficiency and accessibility of complaints processes for the purposes of identifying improvements to our current processes.

- Prepared an online complaints portal for launch in early 2025.
- Reviewed communication tools for a public awareness campaign.
- Explored models for establishing a public advisory network to advise on regulatory policies in the public interest, in collaboration with other provincial health regulators.

2024-2025 CPNL BOARD OF DIRECTORS

The CPNL Board of Directors' primary goal is to ensure the interests of the public are protected and maintained. The Board is the policy-making group providing leadership and guidance for the profession in delivering pharmacy services to the public.

The Board is comprised of four pharmacists elected from each of four geographical zones across the Newfoundland and Labrador, one elected pharmacist who practices in a hospital setting, one elected pharmacy technician, two elected at-large pharmacists or pharmacy technicians, two board-appointed public representatives, two government-appointed public representatives, the Dean of the Memorial University School of Pharmacy, and the CPNL Registrar as a non-voting member.



JASON RYAN Chair Zone 2 Pharmacist



SHAWN BUGDEN Vice-Chair Dean, Memorial School of Pharmacy



MARK SHEPPARD Executive Member Board-Appointed Public Representative



ANDREW SWEETAPPLE Executive Member Zone 7 At-Large Pharmacist



STEPHEN COOMBS Zone 1 Pharmacist



JENNIFER GODSELL Zone 3 Pharmacist



BREE AUCOIN Zone 4 Pharmacist



JUSTIN PEDDLE Zone 5 Hospital Pharmacist



JEANIE HINKS Zone 6 Pharmacy Technician



KEITH BAILEY Zone 7 At-Large Pharmacist



TERRY FOSS Board-Appointed Public Representative



MARY O'BRIEN Government-Appointed Public Representative

COMMITTEES

The statutory and standing committees support the work of CPNL and are vital to realizing our goals. Committees, as of the end of 2024, were comprised of the following elected members, public appointments, and volunteers.

COMPLAINTS AUTHORIZATION COMMITTEE (CAC)

Responsible for considering allegations referred to it by the Registrar or the QAC.

CHAIR	Jason Ryan
VICE-CHAIR	Mark Sheppard (<i>public rep</i>)
OTHER MEMBERS	Justin Peddle Andrew Sweetapple

DISCIPLINARY PANEL

Responsible for considering complaints referred by the CAC.

CHAIR	Heather Seeley
OTHER MEMBERS	Mike Batt Sheldon Baines Jeff Fost Barbara Ann Gill Kathleen King Kristina Myers Sandi Osmond Lori Power Debi Snow Wanda Spurrell Christina Tulk Deep Upadhyay Robert Williams (<i>public rep</i>) Yvonne Young (<i>public rep</i>)

FINANCE AND AUDIT

Responsible for overseeing, reviewing, and developing recommendations for the Board and the Registrar on financial management of CPNL.

OTHER	Terry Foss (<i>public rep</i>)
MEMBERS	Jason Ryan
	Mark Sheppard (public rep)

PHARMACY PRACTICE ADVISORY COMMITTEE (PPAC)

Advises the Board on current or new standards related to registered pharmacy professionals' scope of practice.

MEMBERS

Pamela Barnes (DHCS) Michelle Carpenter (CRNNL) Katrina Drover Jennifer Godsell Debbie Kelly (MUN) Tiffany Lee (PANL) Emily Nolan Justin Peddle Dion Ross (CSHP-NL)

PROFESSION DEVELOPMENT (PD) REVIEW COMMITTEE

Advises the Board on PD and continuing competency requirements for registered pharmacy professionals.

MEMBERS

Shawn Bugden Amy Clarke Renee Harris John Hawboldt Debbie Kelly Derek Long Jody Pomeroy Stefan Rideout Colleen Squires Jillian Thorne Deep Upadhyay

QUALITY ASSURANCE COMMITTEE (QAC)

Responsible for considering concerns about the practice of registered pharmacy professionals referred to it by the Registrar, the CAC, or identified on its own accord.

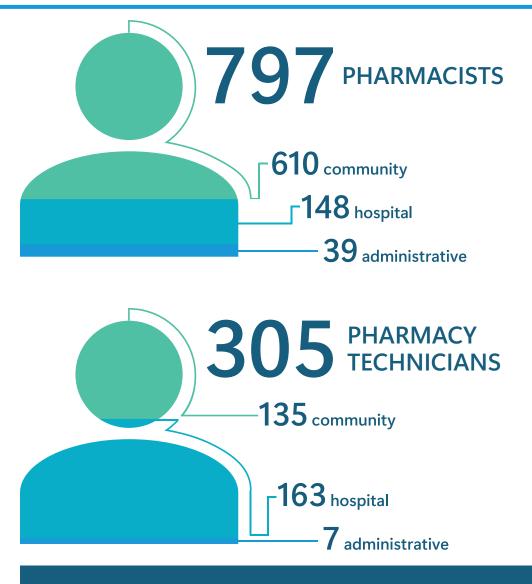
CHAIR

Andrew Sweetapple

OTHER MEMBERS Paula Chaplin Brittany Churchill Terry Foss (*public rep*) Susan Gladney Martin Sheilagh Hanley Karen Mercer

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REGISTERED PHARMACY PROFESSIONALS



204 PHARMACY STUDENTS & INTERNS

NEW PHARMACISTS & PHARMACY TECHNICIANS

PATH TO REGISTRATION

- **2** graduate of international pharmacy program
- **9** out-of-province Canadian pharmacy professional
- **2** graduate of other accredited Canadian program
- **58** graduate of accredited Canadian program in NL

LICENSED PHARMACIES



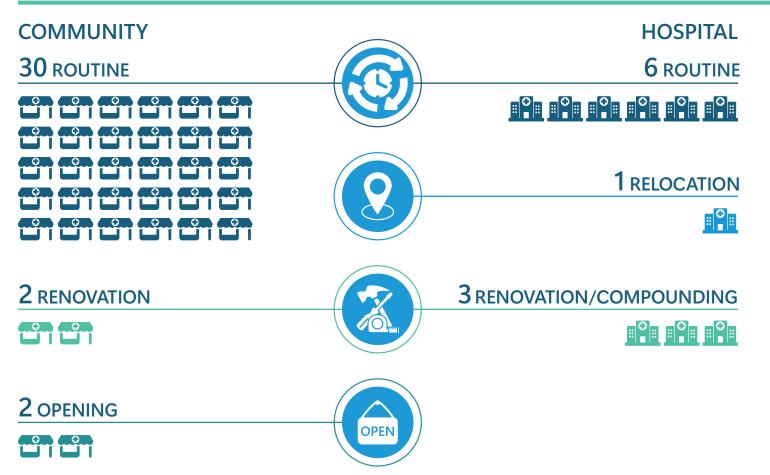
PHARMACY OPENINGS

Carbonear Drug Mart, Carbonear King's Pharmasave, Marystown

PHARMACY CLOSURES

Fogo Island PharmaChoice, Town of Fogo Island Peninsula PharmaChoice, Jacques Fontain-St. Bernard's Shoppers Drug Mart, Wesleyville SRx Pharmacy, St. John's St. Luke's Pharmacy, Stephenville

PHARMACY ASSESSMENTS



QUALITY ASSURANCE AUDITS

CPNL conducts self-declaration audits to assure the public that pharmacy professionals are upholding their legal and ethical obligations to practice in the province.

PROFESSIONAL DEVELOPMENT AUDIT

In accordance with section 27 of the *Pharmacy Act, 2024*, all registered pharmacists and pharmacy technicians must participate in continuing professional development (PD). CPNL undertook an extensive review of the PD requirements for pharmacists and pharmacy technicians as part of the 2023-2026 Strategic Plan. Upon consultation with registered pharmacy professionals and completion of a jurisdictional review, CPNL eliminated qualitative audit of PD records and replaced it with a new administrative process to confirm that minimum requirements are met. This process was completed during the 2025 annual renewal period in fall 2024. Those that were identified as having not met the requirements were contacted and their annual renewal was not processed until all requirements were met.





PROFESSIONAL LIABILITY INSURANCE AUDIT

For the interest of public safety, it is essential that pharmacy professionals have professional liability insurance (PLI) when practicing. CPNL updated the PLI requirements for registration and implemented them in September 2023.

In accordance with the revised requirements, registered pharmacy professionals' insurance policies must include a clause that the insurer will notify CPNL if the policy is cancelled, expires, or ceases to meet CPNL's criteria. Upon receipt of these notifications, CPNL contacts those who are the subject of the notice and advises them to provide proof of continued coverage.

In addition to this measure, CPNL's online registration system requires that all pharmacy professionals have a current PLI policy recorded in the system when renewing their registration. Those whose policy has expired at the time of annual renewal are unable to complete the renewal of their registration until current policy information has been recorded in the system. This process was in place for the fall 2024 renewal period.

Also during the 2025 annual renewal, pharmacists-in-charge were required to certify that they are responsible for ensuring that all registered pharmacy professionals on staff have provided proof of current PLI coverage.

QUALITY ASSURANCE COMMITTEE

CPNL's Quality Assurance Committee did not receive any new referrals in 2024 but continued their assessment of a referral carried over from 2023. CPNL has nothing to report under Section 14 (2) of the *Pharmacy Act, 2024*, which requires reporting the frequency and circumstances of access to patient records without patient consent under Section 53 (7) and Section 54 (5).

MEDSTEP NL - MEDICATION INCIDENT REPORTING

In compliance with MedSTEP NL, CPNL's continuous quality improvement (CQI) and medication incident reporting (MIR) for community pharmacies program, all community pharmacies in Newfoundland and Labrador were required to be actively reporting medication incidents and near-misses to the National Incident Data Repository (NIDR) by July 1, 2024. The Institute for Safe Medication Practices (ISMP) Canada published Newfoundland and Labrador's NIDR Summary Report with the data collected in 2024. Highlights of the report are below.



*NO HARM – Medication dispensed; no symptoms detected or treatment required NO ERROR - Medication not dispensed / Near miss / Medication discrepancy MILD HARM – Symptoms were mild, temporary, and short term; no treatment or minor treatment required.

COMPLAINTS AND DISCIPLINE PROCESS

CORRESPONDENCE

The CPNL complaints and discipline portfolio is responsible for processing complaints either made by members of the public or other healthcare professionals about the practice of a registered pharmacist or pharmacy technician or referred as a result of CPNL audits or other administrative processes.

1. COMPLAINT RECEIVED

COMPLAINT

RECEIVED

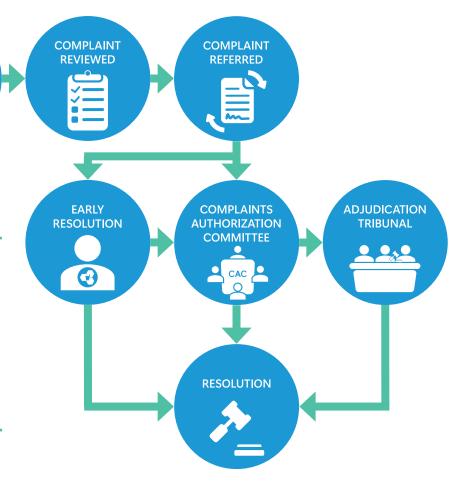
Complaints can be filed through CPNL's online complaint form or a printable form obtained by contacting CPNL. If the person filing the complaint (the complainant) is unable to complete the complaint form, CPNL can provide access to a Complaints Navigator to assist in putting the concern in writing.

2. CORRESPONDENCE

Once a written complaint is received, CPNL is required to forward it to the registered pharmacy professional who is the subject of the complaint (the respondent) for them to review and respond. Their response may then be forwarded to the complainant to provide additional comments if they wish to do so. If additional comments are provided, the respondent will also be given another opportunity to respond.

3. COMPLAINT REVIEWED

CPNL does not screen or assess the complaint until all correspondence is received from both the complainant and the respondent. Once all correspondence is received, the Registrar of CPNL will review the matter.



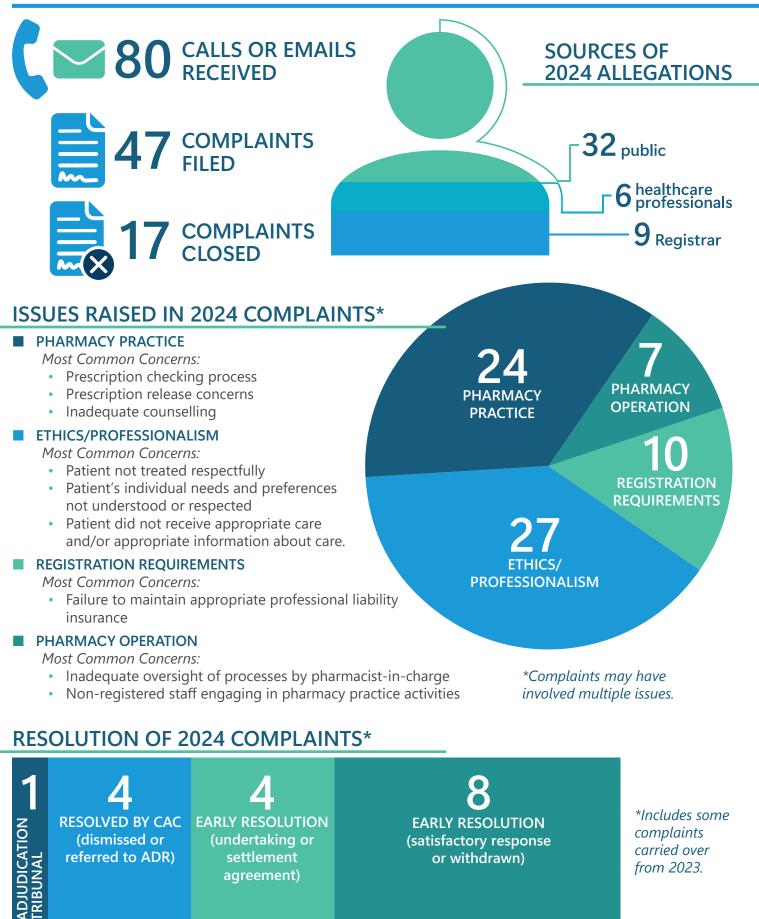
4. COMPLAINT REFERRED

Upon review of the complaint, the Registrar will either offer both parties the opportunity to resolve the matter using Early Resolution or will refer the complaint to the Complaints Authorization Committee (CAC).

5. RESOLUTION

The complaint may be resolved by Early Resolution, by the CAC, or by an Adjudication Tribunal. For more information on each type of resolution and examples of types of sanctions, visit <u>cpnl.ca/publicprotection/complaints-discipline/</u> <u>complaints-discipline-process</u>.

2024 COMPLAINTS



DOCUMENT CREATION AND REVIEW PROCESS

Standards, policies, and guidelines are developed by CPNL to support registered pharmacy professionals to deliver safe and quality care, following a defined document creation and review process.



1. IDENTIFY ISSUE & CREATE PLAN

Before proceeding with the development or review of any policy or document, the issue or purpose is identified. This could include:

- a problem that needs to be solved;
- a shift in legislation or related policies;
- changes in the practice environment;
- emerging trends or best practices;
- revisions to document language or design; or
- the passage of time since the last review.

Consideration is also given to whether the issue is aligned with CPNL's vision and mission, as well as its current strategic and operational plan. Once the development or review is approved, a plan with key responsibilities, steps, and timelines, is developed.



2. RESEARCH & CONSULT

Ensuring documents are evidence-informed is accomplished by conducting appropriate research including:

- jurisdictional and environmental scans to obtain information pertaining to the issue from other regulators;
- review of feedback, complaints, and questions related to the issue received from pharmacy professionals or the public; and
- literature searches or legal research, as appropriate.

An information-gathering consultation may also be planned at this stage. This could include:

- engaging an existing committee or striking a task force;
- circulating a survey to pharmacy professionals;
- internal consultation with staff from other CPNL portfolios;
- consulting with other healthcare providers, key partners, or the public;
- eliciting feedback from subject matter experts in the field.



3. ANALYZE INFORMATION

Once adequate information has been collected, it is analyzed to determine the best approach to the issue, reveal best practices and/or gaps in existing documents, and/or identify necessary revisions to the document.

4. DRAFT DOCUMENT

At this stage, the collected and analyzed information is utilized to begin preparing the new or revised policy or document.

5. CONDUCT FOLLOW-UP CONSULTATIONS

Once a suitable draft has been developed, a follow-up consultation may be conducted.

6. ANALYZE FEEDBACK & REVISE

Following consultation, all feedback is again reviewed, and revisions are made to the draft document, as required. In some cases, an additional round of consultation may be warranted.



7. FINALIZE & PREPARE TO IMPLEMENT

Once the work is finished, the policy or document is submitted to the Registrar and/or the Board of Directors for review and approval. At this point, consideration is given to the implementation plan, including communications; required secondary changes, such as to other policies or the CPNL website or portals; and the proposed implementation date or timeframe.



8. IMPLEMENT

Finally, the policy or document is published, communicated, and implemented. If a delayed or staggered implementation has been approved, a monitoring strategy is developed and implemented.

9. MONITOR & EVALUATE

Implementation is monitored to ensure compliance as well as to measure any specific outcomes, including whether the issue is being adequately addressed or if further action or document revision is required.

2024 UPDATED STANDARDS, GUIDELINES, AND POLICIES

In order to align CPNL's documents and publications with the updated legislation, as well as the new name and visual identity, all documents were reformatted and updated with the new name, logo, and legislation references. In addition, the following documents received content updates in 2024.

STANDARDS OF PRACTICE

- Administration of Drug Therapy by Inhalation or Injection
- Prescribing by Pharmacists
- Provision of Opioid Agonist Therapy Medications

GUIDELINES

• Provision of Emergency-Use Naloxone

POLICIES AND INTERPRETATION GUIDES

- Centralized Prescription Processing (Central Fill) Licensing Policy
- Certificate of Conduct Requirements for Registration Interpretation Guide
- Practical Training Requirements for Registration as a Pharmacist (Graduates of Accredited Canadian Pharmacy Program) Interpretation Guide
- Practical Training Requirements for Registration as Pharmacist (Internationally Educated Pharmacist Applicants) Interpretation Guide
- Professional Development Requirements Interpretation Guide
- *RESCINDED* Provincial Drug Schedules Policy
- Registrant Name Change Interpretation Guide
- Registration as Pharmacist (Internationally Educated Pharmacists) Registration Policy
- Registration as a Pharmacy Intern Interpretation Guide
- *NEW* Registration as a Pharmacy Technician Intern Interpretation Guide
- *NEW* Registration as a Pharmacy Technician Student Interpretation Guide
- Registration Reinstatement Registration Policy

2024 AGM MINUTES

1.0 CALL TO ORDER, LAND ACKNOWLEDGMENT AND ADOPTION OF AGENDA

The 114th Annual General Meeting (AGM) was held at the St. John's Airport Best Western Plus and, noting quorum was met, H. White called the meeting to order at 3:04 PM on September 27, 2024. All registered pharmacy professionals were invited to attend in person or virtually by Microsoft Teams if they so chose.

H. White opened the meeting with a land acknowledgment:

We respectfully acknowledge the land on which we gather as the ancestral homelands of the Beothuk. We also acknowledge the island of Ktaqmkuk (Newfoundland) as the unceded, traditional territory of the Beothuk and the Mi'kmaq. And we acknowledge Labrador as the traditional and ancestral homelands of the Innu of Nitassinin, the Inuit of Nunatsiavut, and the Inuit of NunatuKavut. As we open our hearts and minds to the past, we commit ourselves to working in a spirit of truth and reconciliation to make a better future for all.

MOVED by S. Bugden, seconded by J. Godsell to approve the AGM agenda. CARRIED

PRESENT		REGRETS	
CHAIR	Henry White	MEMBERS	Jeanie Hinks
VICE-CHAIR	Jason Ryan		Mary O-Brien Amy Randell
MEMBERS	Keith Bailey Shawn Bugden Terry Foss Jennifer Godsell Justin Peddle Mark Sheppard Andrew Sweetapple		

5.0 MINUTE OF SILENCE

H. White called for a minute of silence in memory of CPNL registered pharmacy professionals who passed away during the past year:

- Sean Tiller, Registration #81-418, Apr. 30, 1960 Feb. 1, 2023
- Beverley Randell, Registration #89-592, Jul. 4, 1966 Feb. 4, 2023
- Dermot Culleton, Registration #62-192, May 14, 1939 Mar. 30, 2023
- Peter Smith, Registration #81-431, May 13, 1960 Jan. 1, 2024
- Wayne Grimes, Registration #67-191, Sep. 4, 1944 Jan. 4, 2024
- Christopher Browne, Registration #77-338, Dec. 25, 1956 Mar. 9, 2024
- Ronald J. Pike, Registration #56-239, Sep. 15, 1932 Jun. 23, 2024
- Patrick Breen, Registration #67-189, Aug. 30, 1946 Sep. 8, 2024
- Jennifer Roche, Registration #20-PT214, Feb. 2, 1981 Sep. 18, 2024

HIGHLIGHTS OF 2023 ANNUAL REPORT

Registrar N. Patten presented the 2024 Annual Report

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5.0 APPOINTMENT OF AUDITOR FOR 2025

The Pharmacy Act, 2012 requires that an auditor be appointed at the AGM each year to audit the accounts of NLPB for the coming year.

MOVED by M. Sheppard seconded by T. Foss that Harris Ryan Accountants be appointed as auditors for 2025. **CARRIED**

6.0 BOARD MEMBER ELECTION RESULTS

H. White asked N. Patten, as returning officer, to announce the results of the 2024 election, which were as follows:

ZONE	NEW REPRESENTATIVE
Zone 1	Stephen Coombs

Zone 4 Bree Aucoin

N. Patten congratulated the incoming board members.

7.0 RECOGNITION OF OUTGOING MEMBERS

H. White called upon J. Ryan to recognize two outgoing board members for their service.

ZONE	OUTGOING MEMBER
Zone 1	Amy Randell
Zone 4	Henry White

On behalf of the board, J. Ryan thanked everyone for committing their time and sharing their expertise with the board.

8.0 INAUGURATION OF INCOMING BOARD CHAIR

H. White led the inauguration of the incoming Board Chair, J. Ryan. H. White extended congratulations and welcoming remarks.

9.0 RECOGNITION OF OUTGOING BOARD CHAIR

J. Ryan recognized the outgoing Board Chair, H. White, for his service as chair of the board for the past two years and his nine years of service as a board member. H. White was presented with the Canadian Foundation for Pharmacy Past President Award.

10.0 ADJOURNMENT

The meeting was adjourned at 3:42 PM by J. Ryan, seconded by S. Bugden. CARRIED

2024 FINANCIAL STATEMENTS

HARRIS RYAN

INDEPENDENT AUDITOR'S REPORT

To the Members of College of Pharmacy of Newfoundland and Labrador

Opinion

We have audited the financial statements of College of Pharmacy of Newfoundland and Labrador (the "college"), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets, revenues and expenditures 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 the college as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 the college in accordance with 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 ASNPO, 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:

(continues)

Harris Ryan Professional Corporation Suite 202 120 Stavanger Drive, St. John's, NL Canada A1A 5E8 Phone: (709) 726-8324 Fax: (709) 726-4525

Independent Auditor's Report to the Members of College of Pharmacy of Newfoundland and Labrador (continued)

- 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.

St. John's, Newfoundland and Labrador April 11, 2025

Maris hyper Refessional Capitation

CHARTERED PROFESSIONAL ACCOUNTANTS

COLLEGE OF PHARMACY OF NEWFOUNDLAND AND LABRADOR Statement of Financial Position

December 31, 2024

		2024		2023
ASSETS				
CURRENT				
Cash	\$	2,345,844	\$	2,056,831
Guaranteed investment certificates	S.	435,917	- N.	-
Prepaid expenses		6,910		6,143
		2,788,671		2,062,974
CAPITAL ASSETS (Note 3)		180,269		188,986
GUARANTEED INVESTMENT CERTIFICATES		497,525		924,095
	\$	3,466,465	\$	3,176,055
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$	80,251	\$	93,106
Harmonized sales tax payable		227,387		216,351
Employee deductions payable		22,124		17,293
Fees and licenses collected in advance (Note 4)		1,653,937		1,501,864
Vacation payable		9,541		10,634
Severance pay liability		91,185		79,073
		2,084,425		1,918,321
NET ASSETS				
Invested in capital assets		180,269		188,984
Internally restricted reserve funds (Note 6)		933,442		924,095
Unrestricted		268,329		144,655
		1,382,040		1,257,734
	\$	3,466,465	\$	3,176,055

COMMITMENTS (Note 5)

ON BEHALF OF THE BOARD

Jason Ryan, Board Chair

Shawn Bugden, Board Vice-Chair Shawn Bugden, Board Voce-Chair (Apr 28, 205 1233 GMT-25) Director

Director

COLLEGE OF PHARMACY OF NEWFOUNDLAND AND LABRADOR Statement of Changes in Net Assets Year Ended December 31, 2024

		nvested in pital Assets	re	Internally restricted serve funds	Un	restricted	2024		2023
NET ASSETS - BEGINNING OF									
YEAR	\$	188,984	\$	924,095	\$	144,655	\$ 1,257,735	\$	1,275,900
EXCESS OF REVENUES	1	,	τ.		1	,	.,,	Υ.	1,210,000
OVER EXPENSES		(15,355)		-		139,661	124,306		(18,165)
CAPITAL ASSETS									G 50 (- 10 (- 10)
PURCHASED		6,640				(6,640)	-		656
TRANSFER INTEREST						6969 33			
TO RESERVES		5 # 2		9,347		(9,347)			5 0
NET ASSETS - END OF									
YEAR	\$	180,269	\$	933,442	\$	268,329	\$ 1,382,041	\$	1,257,735

Statement of Revenues and Expenditures

Year Ended December 31, 2024

	2024		2023
REVENUES			
Pharmacist licenses	\$ 859,831	\$	764,598
Business licenses	528,066	22	460,846
Pharmacy technicans licenses	222,204		187,931
Other	66,232		56,875
Student registration	29,177		29,297
Pharmacist authorizations	23,572		9,299
Discipline fines and recoveries	1,375		375
	1,730,457		1,509,221
OTHER REVENUES			
Interest	96,018		27,686
Schedule of building expenditures (Schedule 2)	30,663		28,899
	126,681		56,585
EXPENSES			
Schedule of expenditures (Schedule 1)	638,692		555,336
Schedule of building expenditures (Schedule 2)	58,967		53,185
	697,659		608,521
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	1,159,479		957,285
OTHER EXPENSES			
Salaries and benefits	974,825		929,529
Travel expenses	50,692		35,345
Miscellaneous	6,456		6,376
Board honorariums	3,200		4,200
	1,035,173		975,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 124,306	\$	(18,165

Statement of Cash Flows

Year Ended December 31, 2024

·		2024		2023
OPERATING ACTIVITIES	•	404 200	¢	140 405
Excess (deficiency) of revenues over expenses Item not affecting cash:	\$	124,306	\$	(18,165
Amortization of capital assets		15,355		17,283
		139,661		(882)
Changes in non-cash working capital:				
Accounts payable		(12,857)		44,001
Fees and licenses collected in advance		152,073		171,810
Prepaid expenses		(767)		8,709
Harmonized sales tax payable		11,036		29,517
Employee deductions payable		4,831		(10,741)
Vacation payable		(1,093)		3,285
Severance pay liability		12,112		12,000
		165,335		258,581
Cash flow from operating activities		304,996		257,699
INVESTING ACTIVITIES				
Purchase of capital assets		(6,638)		0 <u>24</u> 8
Purchase of investments		(9,347)		(408,407
Cash flow used by investing activities		(15,985)		(408,407
FINANCING ACTIVITY				
Advances from The Newfoundland and Labrador Pharmacy Museum Inc.				5,073
INCREASE (DECREASE) IN CASH FLOW		289,011		(145,635)
Cash - beginning of year		2,056,832		2,202,467
CASH - END OF YEAR	\$	2,345,843	\$	2,056,832
CASH CONSISTS OF:				
Martek Cash on hand	\$	11,731	\$	3,367
Royal Bank of Canada - Operating		51,607		16,458
Royal Bank of Canada - Savings		2,282,505		1,036,907
Royal Bank of Canada - Cashable GIC				1,000,100
	\$	2,345,843	\$	2,056,832

Notes to Financial Statements

Year Ended December 31, 2024

1. PURPOSE OF THE COLLEGE

The College of Pharmacy of Newfoundland and Labrador (the "college") is the statutory regulatory body for the practice of pharmacy in the province of Newfoundland and Labrador per the Pharmacy Act, 2024. To fulfill its obligation of public protection, the college:

- registers pharmacists, pharmacy technicians, students, and interns, and licenses pharmacies,
- establishes and maintains a quality assurance program to promote high standards for the practice of pharmacy,
- develops standards, guidelines, and policies for the practice of pharmacy and the operation of pharmacies, and
- responds to and manages complaints and discipline relating to the practice of pharmacy.

The college is a not-for-profit organization and as such, is not subject to either federal or provincial income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for notfor-profit organizations (ASNFPO).

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Land	non-depreciable	
Buildings	4% declining balance method	d
Telephone equipment	20% declining balance method	b
Computer equipment	30% declining balance method	d
Furniture and fixtures	20% declining balance method	d

The college regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Long term investments

Long term investments consist of Guaranteed Investment Certificates and are valued at cost plus accrued interest when the interest is determinable. Guaranteed Investment Certificates which bear a market rate of interest that is only determinable at maturity are carried at cost. The interest income is recorded when received.

(continues)

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Financial assets measured at amortized cost include cash, guaranteed investment certificates and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

Revenue recognition

Fees and licenses are due in advance at November 30th of each year for the following calendar year. Fees and licenses are recognized as revenue in the year to which they apply. Student and intern registration fees as well as revenue associated with initial registration, examinations, administering injections, prescribing for minor ailments, late fees, letters of good standing and accreditation fees are recognized when received. Interest revenue is recognized as earned. Cost recoveries resulting from Discipline Committee orders are recognized only when there is an established payment agreement in place with the member and the agreement terms are current, or if, in the opinion of the college, there is a high probability that the cost will be recovered.

Contributed services

The college and its members benefit from contributed services in the form of volunteer time for various committees. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements..

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for notfor-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	 cumulated nortization	2024 et book value	1	2023 Net book value
Land	\$ 26,000	\$ 8	\$ 26,000	\$	26,000
Buildings	484,937	368,508	116,429		121,280
Telephone equipment	8,141	7,638	503		629
Computer equipment	45,195	34,338	10,857		7,797
Furniture and fixtures	101,720	 75,240	 26,480		33,280
	\$ 665,993	\$ 485,724	\$ 180,269	\$	188,986

Notes to Financial Statements

Year Ended December 31, 2024

4. FEES AND LICENSES COLLECTED IN ADVANCE

	2024	 2023
Pharmacist	\$ 879,438	\$ 809,567
Business	468,926	488,253
Pharmacy Technicians	232,523	204,044
Hospital	73,050	 1
	\$ 1,653,937	\$ 1,501,864

5. COMMITMENTS

The college has entered into an agreement for the rental of office premises which includes base rent and operating costs for a 10 year period which commenced during 2019. The ongoing fees to Thentia Canada Inc. are chargable on a per license basis at a rate of \$3 per licensee, estimated to be \$44,000 annually for a 3 year period which commenced during 2022. The college also has a 60 month photocopier lease which commenced during 2021.

Contractual obligation repayment schedule:

25	\$	200,455
26		166,488
27		165,905
28		165,905
29		165,905
ereafter	35 	13,625
	\$	878,283
	25 26 27 28 29 ereafter	26 27 28 29

6. INTERNALLY RESTRICTED FUNDS

The college has a financial policy for reserve funds that states that the college shall establish and maintain a Legal Reserve Fund and Contingency Reserve Fund.

The Legal Reserve Fund is designed to sustain operations in the event the college incurs legal costs beyond those budgeted for, that may arise from an unanticipated increase in the number of complaints and discipline cases or other issues requiring extensive legal assistance. The target amount to be maintained in this fund is \$500,000. The Contingency Reserve Fund manages risk associated with cash flow disruption and provides for extraordinary expenses that fall outside the provisions of the the college operating budget such as strategic planning, emerging organizational priorities, capital infrastructure projects, and any other unfunded/unexpected organizational needs. The target amount to be maintained in this fund is 50% of the annual operating expenses and is reviewed annually by the Finance and Audit Committee as part of the budget process. All transfers to and from the reserve funds shall be approved by the Board upon the recommendation of the Finance and Audit Committee, unless otherwise specified. Reserve funds are generally held in guaranteed investment certificates.

Notes to Financial Statements

Year Ended December 31, 2024

7. FINANCIAL INSTRUMENTS

The college is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the college's risk exposure and concentration as of December 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The college is exposed to this risk mainly in respect of its receipt of funds from its members and accounts payable. The college monitors its cash balances and cash flow from operations to meet its requirements.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The college is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The college has short term investments in Guaranteed investment certificates and has no long term debt. The interest bearing investments have limited exposure to interest rate risk due to the fixed rates on these investments.

Unless otherwise noted, it is management's opinion that the college is not exposed to significant other price risks arising from these financial instruments.

Schedule of expenditures

(Schedule 1)

Year Ended December 31, 2024

	2024		2023
Rent and freehold expenses	\$	165,320	\$ 171,25
Consulting fees		92,958	51,09
Bank charges and fees		52,817	44,030
Museum grant		40,000	40,000
Computer programming and IT support		36,356	30,823
Audit and accounting		33,888	34,475
Per capita assessments		31,572	30,068
Registration system		29,209	47,913
Insurance		23,147	22,794
Office		22,070	10,084
Complaints investigations		21,036	
Legal, other than discipline		14,613	13,802
Telephone		14,089	13,249
Professional development		10,607	6,379
Dues, fees, and memberships		11,618	7,97
Amortization, other		10,504	12,229
Cyber security		10,306	
Legal, discipline		9,409	5,670
Exam invigilation		9,173	13,50
	\$	638,692	\$ 555,33

Schedule of building expenditures

(Schedule 2)

Year Ended December 31, 2024

	2024	2023	
REVENUES			
Rental revenue	\$ 30,663	\$ 28,899	
EXPENSES			
Amortization	4,851	5,054	
Management fees	6,000	6,000	
Municipal taxes	11,637	11,054	
Operating expenses	36,479	 31,077	
	58,967	53,185	
LOSS FROM OPERATIONS	\$ (28,304)	\$ (24,286	



Suite 201 145 Kelsey Drive St. John's, NL, A1B 0L2

709-753-5877 1-877-453-5877 inforx@cpnl.ca cpnl.ca