

2014/15

# Annual Report

Committed to Better Health Through  
Excellence in Pharmacy



College of Pharmacists  
of British Columbia



# Vision, Mission and Values

---

## Vision

Better health through excellence in pharmacy.

## Mission

The College regulates the pharmacy profession in the public interest. We set and enforce standards and promote best practices for the delivery of pharmacy care in British Columbia.

## Values

The College of Pharmacists of British Columbia's activities and decisions are based on the following values:

- Being professional and ethical
- Providing quality service
- Building quality relationships
- A culture of excellence

## 2014/2015 Annual Report

All statistical information, Board and committee member listings reported in this 2014/15 Annual Report are as of fiscal year end February 28, 2015.

---

2014/15 ANNUAL REPORT

# Board

---



Anar Dossa, *Chair*  
District 6  
Urban Hospitals



Blake Reynolds  
District 4  
Kootenay/Okanagan



Agnes Fridl Poljak  
District 1  
Metropolitan Vancouver  
(\*resigned February 22, 2015)



Ming Chang  
District 2  
Fraser Valley



Blair Tymchuk, *Vice Chair*  
District 3  
Vancouver Island/Coastal  
(\*resigned February 21, 2015)



Robert Craigue  
District 5  
Northern BC



Aleisha Enemark (Thornhill)  
District 7  
Community Hospitals



Bal Dhillon  
District 8  
Pharmacy Technicians



Kris Gustavson  
Government Appointee



Norman Embree  
Government Appointee



Jeremy Walden  
Government Appointee



George Walton  
Government Appointee

# Strategic Goals

The College is actively involved in the following strategic initiatives as set out in its 2014/15 – 2016/17 Strategic Plan.

## Three Year Strategic Plan

2014/15 to 2016/17

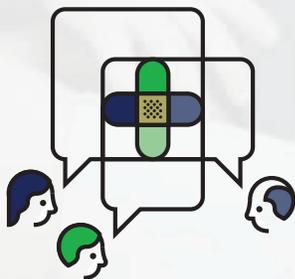
Quality of Pharmacy Services to Optimize Patient Outcomes



### Strategic Goal 1

#### *Public Expectations*

The public's expectations of pharmacists and pharmacy technicians have changed a lot over the years. To ensure that the public is receiving the highest quality care possible, the College will provide pharmacy professionals opportunities to work together to build a common understanding of their roles, skills and abilities. An innovative public awareness and engagement campaign will roll out in year three to share this common understanding with the public.

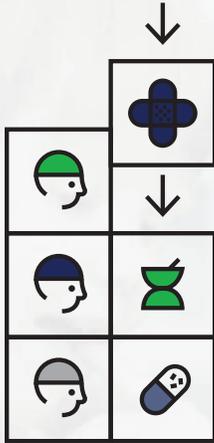


### Strategic Goal 2

#### *Interdisciplinary Relationships*

Strong relationships between health care professionals can have a very positive impact on the quality of care that patients receive. With this in mind, the College will investigate opportunities to support pharmacy professionals to build relationships with other health care professionals. In addition, we will seek ways to improve the relationships between pharmacists and pharmacy technicians to enhance the quality of patient care.

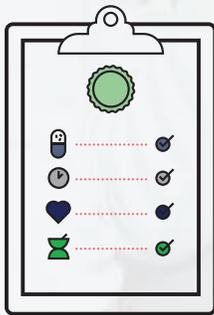
# Strategic Goals



## Strategic Goal 3

### *Scope of Practice*

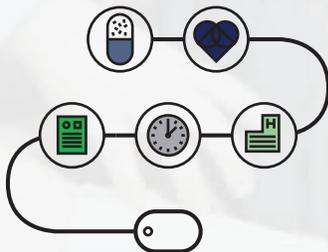
Over the last few years, the needs of the public have changed, so the College must grow and evolve to ensure that pharmacy professionals are meeting those needs. Over the next three years, the College will propose changes to the current scope of practice, including: integrating pharmacy technicians into community practice; advocating for access to patient laboratory data; and removing restrictions and conditions that impact the ability to deliver safe, effective care. Better support will be provided to pharmacy professionals to practise to their current scope through educational opportunities and enhanced communications.



## Strategic Goal 4

### *Standards*

To meet the changing needs of the public, the College will review and update standards. Changes to standards will be introduced in many areas, including: pharmacy workload; pharmacy site reviews; and pharmacy professional reviews. The College supports pharmacy professionals to meet these standards by funding the development and delivery of continuing education programs.



## Strategic Goal 5

### *Technology*

All professions face the challenge of effectively integrating new technologies into practice, and pharmacy is no different. The College aims to utilize current and emerging technologies that improve the quality of pharmacy care. Technologies such as the next generation of PharmaNet will provide a more comprehensive patient drug history to health care professionals and assist pharmacists and pharmacy technicians in making the best decisions for their patients.

---

2014/15 ANNUAL REPORT

# 124<sup>th</sup> Annual General Meeting

---

**November 21, 2015**

Pinnacle Hotel Vancouver Harbourfront

1133 West Hastings Street  
Vancouver, BC V6E 2P4

*[See Google Maps](#)*



# Highlights

---

The College launched its new Practice Review Program (PRP) in January 2015.

The PRP is a new assessment model, where College staff will review every pharmacist, pharmacy technician and pharmacy in-person at least once every six years.

The PRP is a new and progressive method to ensure that pharmacists and pharmacy technicians comply with College standards, guidelines, and provincial legislation in order to provide quality care. The program also establishes a consistent, equitable and fair process of assessing pharmacy operations across the province. It is comprehensive in scope, and launched first in community pharmacies, which is known as Phase I of the program. Phase II is the implementation across hospital pharmacies, and Phase III will include other practice settings, such as academia.

A practice review consists of two parts: the Pharmacy Review and the Pharmacy Professionals Review. These reviews are designed to be reasonably non-disruptive to daily operations, as newly hired College staff – known as Compliance Officers – mainly observe and assess the practice setting and individual registrants.

The Pharmacy Review is based on the previously used inspections process and takes approximately half a day. Pharmacy Professionals Reviews also take approximately half a day. Compliance Officers spend this time observing regulated pharmacy professionals as they perform their work and assess them on the four Board-approved focus areas:

- Patient Identification (ensuring the right patient gets the right medication)
- PharmaNet Profile Check (ensuring medications are appropriate and work safely together)
- Counselling (ensuring patients understand why and how to take the medication safely)
- Documentation (ensuring accurate records are kept for each prescription)

The College developed a new web-based computer application to record and deliver review results in real time. Compliance Officers share the results of the Pharmacy Professionals Review with the registered pharmacy professional as soon it is complete. Each pharmacy professional then acknowledges their results. If action items are assigned, they have 30 days to make corrective changes and submit any supporting documentation to the Compliance Officer.

The Compliance Officer then shares the results of the Pharmacy Review with the pharmacy manager, who acknowledges the results. If action items are assigned, the pharmacy manager has 30 days to make corrective changes and submit any supporting documentation to the Compliance Officer.

The Practice Review Program is a major College initiative and we look forward to furthering our partnership with pharmacy professionals to improve patient care in British Columbia.

# Chair's Message

---



Dear registrants,

I am honoured to serve as the new Board Chair for the College of Pharmacists of BC for a one-year term ending November 2015.

I would like to thank the outgoing Board members and welcome three new Board members who will no doubt bring new perspectives to the team.

The College has been busy at work this past year, building upon many of the initiatives set out in its strategic plan. These initiatives include promoting interdisciplinary relationships within the pharmacy and across the larger health care team.

To that end, the College offered a series of free online collaborative practice modules in partnership with the UBC College of Health Disciplines. More than 350 pharmacy professionals have enrolled, and many attended the full-day workshops that were held in February. The online modules are still open; I strongly encourage you to take advantage of them. The College also partnered with the Canadian Pharmacists Association to provide BC registrants with free access to e-Therapeutics Complete, an evidence-based, reliable Canadian drug and therapeutic online database.

The College also launched the Practice Review Program and will now be visiting pharmacies in person to review each practice setting and each pharmacy professional that works there. Compliance Officers will ensure that pharmacies meet College standards and that pharmacy professionals are appropriately applying their knowledge, skills, and abilities to deliver safe and effective pharmacy care.

The year ahead promises to be a busy one. There is renewed interest in the Advanced Practice Pharmacist initiative and I look forward to help move this initiative forward.

I would like to take this opportunity to acknowledge those of you who volunteer your time on many of our committees. Committees accomplish very important work, and the College recently established two new committees to meet the changing needs of pharmacy practice: the Technology Advisory Committee and the Interdisciplinary Relationships Advisory Committee. Thank you for your dedication to the profession and your hard work.

On behalf of the Board, I look forward to our continued work together.

A handwritten signature in black ink, appearing to read 'Anar Dossa'.

Anar Dossa, *Chair*

# Registrar's Message



There continues to be a lot happening in pharmacy practice generally, and this has a huge impact on the College. It doesn't seem to matter how bad the economy is, or what the pressures are on the professions, the number of pharmacies and pharmacy professionals continues to increase.

As we enter the final year of the bridging program, we are not seeing the number of pharmacy technicians that were originally being projected. Even so, there are a significant number currently registered. We have 951 pharmacy technicians now. This makes them the largest single district in the College. In comparison, there are only 218 registrants in District 5.

Four of the 12 Board members are new this year, including the Chair and Vice Chair. In addition, we are aware that all 4 of our government appointees' terms expire this year. This is significant. Since each Board member brings to the table their own unique perspectives and experiences, the new Board may have a different persona than the old one. I'd like to thank Doug Kipp, Bev Harris, Jeff Slater, Ryan Hoag, Blair Tymchuk and Agnes Fridl Polak for their dedication, hard work and commitment to the public for their years of service on the Board.

Our Supreme Court Hearing on the incentives bylaw was heard on May 13, 2014. Chief Justice Hinkson ruled against us, and quashed the bylaw. The Board considered the options available and decided to appeal the decision. We are currently awaiting a date with the Court of Appeals. Our colleagues to the east, the Alberta College of Pharmacists, have a date scheduled in December to defend their bylaw in their Supreme Court too.

Significantly, we launched the new Practice Review Program in January 2015. This was a major initiative of the College and will continue to evolve over the next few years. Full credit for the successful implementation goes to Bob Craigie, Board member and Chair of the Quality Assurance Committee, supported by Ashifa Keshavji, Director of Practice Reviews and Competency.

A handwritten signature in black ink that reads "Bob Nakagawa". The signature is written in a cursive, flowing style.

Bob Nakagawa, Registrar

# Governance

The College of Pharmacists of BC regulates the pharmacy profession and is responsible for the registration of pharmacy professionals and licensing of pharmacies throughout British Columbia. The College receives its authority from the government of BC through the *Health Professions Act (HPA)* and the *Pharmacy Operations and Drug Scheduling Act (PODSA)*.

The College Board is the elected and appointed body that leads the organization. In fiscal year 2014/2015, the Board consisted of seven elected pharmacists, one elected pharmacy technician and four government appointees.

The Board governs the College to ensure that it efficiently and effectively fulfills its legislative mandate, mission and vision. The Board also ensures that the College is accountable to the general public for competent, conscientious and effective pharmacy practice.

In addition to the College Registrar and staff, the Board utilizes a number of committees, which consist of College registrants and public representation. College committees work to achieve their identified goals and objectives, and each committee Chair reports annually to the Board.

Prior to taking office, all elected and appointed Board members must take and sign an *Oath of Office* acknowledging their understanding and commitment to the College's duty to serve and protect the public.

## Oath of Office

I do swear or solemnly affirm that:

- I will abide by the *Health Professions Act* and I will faithfully discharge the duties of the position, according to the best of my ability;
- I will act in accordance with the law and the public trust placed in me;
- I will act in the interests of the College as a whole;
- I will uphold the objects of the College and ensure that I am guided by the public interest in the performance of my duties;
- I have a duty to act honestly;
- I will declare any private interests relating to my public duties and take steps to resolve any conflicts arising in a way that protects the public interest;
- I will ensure that other memberships, directorships, voluntary or paid positions or affiliations remain distinct from work undertaken in the course of performing my duty as a Board member.

# Governance

---

## Audit and Finance Committee

### Mandate

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

### Membership

Doug Kipp (Chair)  
Bev Harris (Vice-Chair)  
Bob Nakagawa (Registrar)  
Mike Stonefield (Staff Resource)  
Ryan Hoag  
Blair Tymchuck

**Number of Meetings: 2**

# Monitoring Pharmacy Practice

Over 2014/15, the College transitioned away from the previously known process of Inspectors conducting routine, random site visits. The statistics below (see Table 1) show the number of inspections completed under the previous process.

Beginning in 2015, the College launched the Practice Review Program, where College Inspectors – now known as Compliance Officers – conduct scheduled site visits of pharmacies across British Columbia, in addition to reviewing new, renovated and/or relocated pharmacies. These site visits, called a Pharmacy Review, ensure that practice standards are being met, and allow for the identification, documentation and reconciliation of any areas that may require improvement.

With the introduction of the Practice Review Program, Compliance Officers also review and assess each pharmacy professional’s practice in their daily environment. These reviews are called the Pharmacy Professional’s Review.

In addition to scheduled site visits, College Investigators visit specific pharmacies in response to circumstances identified through the complaints resolution process. Site visits triggered by a complaint focus on evidence gathering with respect to specific concerns; findings are brought forward to the College’s Inquiry Committee for review.

Table 1

March 1, 2014 to February 28, 2015		March 1, 2014 to February 28, 2015	
<i>Community Pharmacy</i>		<i>Hospital Pharmacy</i>	
Routine – regular	122	Opening	1
Routine – facility services	3	Routine	21
Consultation – on site	5	Consultation – on site	1
Facility site	11		
Methadone services	16		
New pharmacy opening	53		
Investigation	82		
Robbery	46		

# Monitoring Pharmacy Practice

---

## Practice Review Committee

### **Mandate**

To monitor and enforce standards of practice to enhance the quality of pharmacy care for British Columbia.

### **Membership**

Robert Craigie (Chair)  
Anar Dossa (Vice-Chair)  
Ashifa Keshavji (Staff Resource)  
Joanne Konnert  
Karen Callaway  
Aleisha Enemark (Thornhill)  
Kris Gustavson  
Fady Moussa  
John Scholtens  
Perry Tompkins

**Number of Meetings: 6**

# Registration and Licensure

---

All pharmacists and pharmacy technicians in British Columbia must register with the College in order to practise. In addition, all pharmacies in the province must acquire a licence from the College in order to operate.

The College registration process ensures that pharmacy professionals must meet the 'entry to practice' standards and possess the knowledge, skills and abilities to be able to provide safe pharmacy care. Registrants must also meet annual professional development and continuing education requirements to ensure ongoing competence throughout practice.

The College is responsible to maintain a register which lists registered pharmacy professionals and licensed pharmacies in BC. The College must also publicly share any registrant or pharmacy limits, conditions, suspensions or cancellations. The register and any notifications are available on the College website.

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

## Regulated Pharmacy Technicians

2011/12 marked the year that the College established a new category of registrant and registered its first group of pharmacy technicians. The transition period for existing pharmacy assistants to complete the necessary requirements to become registered with the College ends on December 31, 2015.

Regulated pharmacy technicians are directly responsible and accountable for scope of technical functions related to prescription preparation and processing.

## Mandatory Criminal Record Check

The criminal record check is a requirement of the *Criminal Records Review Act* (CRRRA) and is intended to help protect children and vulnerable adults from physical, sexual or financial abuse. All health care practitioners under the *Health Professions Act* (HPA) must consent to a criminal record check at least once every five years regardless of whether or not they work directly with children or vulnerable adults.

In 2013, the CRRRA was updated to include fingerprinting for selected individuals as an additional verification step of a CRC. This additional step is mandatory for those selected. Selection is determined at the discretion of the BC Ministry of Justice and is based on characteristics such as gender and birth date. The BC Ministry of Justice will notify registrants by mail if they are required to complete the fingerprinting verification step and it must be completed as soon as possible.

# Registration and Licensure

The College is not responsible for any portion of the Criminal Record Check as the BC Ministry of Justice administers all aspects. The CRC is a function of the College's registration categories whether or not registrants interact directly with children or vulnerable adults in their daily work.

Registrants are required to consent to a criminal record check. If consent for a criminal record check is not provided or the criminal record check fails, the application would go to the Inquiry Committee for review.

## Mandatory Liability Insurance

All pharmacy professionals must have professional liability insurance with the following minimum criteria:

- Minimum of \$2 million coverage insuring against liability arising from error, omission or negligent act of the registrant, and
- Policy provides occurrence-based coverage or claims-made coverage with an extended reporting period of at least three years, and
- If not issued in the registrant's name, the group policy covers the registrant as an individual.

## Injection Authority

Pharmacists received the ability to become authorized to administer injections in July 2009. The Pharmacists Regulation allows for qualified and authorized pharmacists to administer a drug or substance (Schedule III) by intradermal, intramuscular or subcutaneous injection for the prevention of disease, disorders or conditions and for the treatment of anaphylaxis once authorized.

Pharmacy students may also apply for the authority to administer injections as a result of changes to the HPA in 2013.

# Registration and Licensure

## Registration Committee

### Mandate

To ensure that registrants are qualified to practise.

### Membership

Raymond Jang (Chair)  
Thuy Hoang (Vice-Chair)  
Doreen Leong (Staff Resource)  
Shakeel Bhatti  
Laura Bickerton  
Carolyn Cheung  
Ashley Foreman  
Yonette Harrod  
Charles Park  
Nathan Roeters  
Joy Sisson  
Jeremy Walden

**Number of Meetings: 3**

## Jurisprudence Examination Subcommittee

### Mandate

To ensure that the Jurisprudence Examination continues as a valid and reliable assessment instrument.

### Membership

Salima Wali (Chair)  
Roberta Walker (Vice-Chair)  
Doreen Leong (Staff Resource)  
Maggie Chui  
Melanie Johnson  
Kathleen Keelan  
Soroush Rabiei  
Tony Seet  
Maria Ton

**Number of Meetings: 3**

## Injection Drug Administration Committee

### Mandate

To develop (review and recommend the standards (limits and conditions under which a registrant may administer a drug or substance to patients and to maintain patient safety and public protection with respect to authorized pharmacist's administration of injections to patients.

### Membership

Cameron Zarembo (Chair)  
Omar Alasaly (Vice-Chair)  
Doreen Leong (Staff Resource)  
Elizabeth Brodtkin  
Mona Kwong  
Aileen Mira  
Mitch Moneo  
Chris Salgado

**Number of Meetings: 0**

# Registration and Licensure

## 2014/2015 Registration Statistics

Licensed Pharmacies	2014/15	2013/14	2012/13
<b>Community</b>			
Beginning of year	1202	1143	1118
Add: Opening	55	75	60
Add: Change of category	–	1	–
Less: Suspended	-1	–	–
Less: Closings	-27	-17	-45
Less: Change of category	-1	–	–
<b>Fiscal year end*</b>	<b>1228</b>	<b>1202</b>	<b>1133</b>
<b>Hospital</b>			
Beginning of year	69	69	68
Add: Opening	–	–	2
Add: Change of category	1	–	–
Less: Closings	-1	–	-1
Less: Change of category	–	–	–
<b>Fiscal year end</b>	<b>69</b>	<b>69</b>	<b>69</b>
<b>Education</b>			
Beginning of year	7	8	2
Add: Opening	–	–	6
Less: Closings	–	–	–
Less: Change of Category	–	-1	–
<b>Fiscal year end</b>	<b>7</b>	<b>7</b>	<b>8</b>

2014/15 ANNUAL REPORT

# Registration and Licensure

## 2014/2015 Registration Statistics

Licensed Pharmacies	2014/15	2013/14	2012/13
<b>Satellite</b>			
Beginning of year	2	3	3
Add: Opening	1	–	–
Less: Closings	–	-1	–
<b>Fiscal year end</b>	<b>3</b>	<b>2</b>	<b>3</b>
<b>Telepharmacy</b>			
Beginning of year	13	13	12
Add: Opening	–	–	1
Less: Closings	–	–	–
<b>Fiscal year end</b>	<b>13</b>	<b>13</b>	<b>13</b>

**\*Note:** Due to change in reporting statistics based on payment date, there are variances between previous fiscal year end count and current fiscal year begin count

Pharmacist Pre-Registration	2014/15	2013/14	2012/13
<b>Category (# of new applicants)</b>			
AIT	67	63	54
New Grad/Non-AIT	15	28	15
IPG/USA	390	474	284
AIT-REIN	14	9	–
<b>Fiscal year end total (# of new applicants)</b>	<b>486</b>	<b>574</b>	<b>353</b>
<b>Fiscal year end total (pharmacists pre-registered)</b>	<b>411</b>	<b>627</b>	

# Registration and Licensure

## 2014/2015 Registration Statistics

Full Pharmacists Registration	2014/15	2013/14	2012/13
Beginning of Year	5434	5202	5017
Add: New registrants	628	500	390
Add: Reinstate	20	26	35
Add: Reinstate from Suspended	10	–	–
Less: Transfer to Former (voluntary or >90 days late)	-327	-273	-224
Less: Transfer to Non-Practising	-14	-15	-3
Less: Deceased	-6	-4	-2
Less: Suspended (by Complaints Resolution)	-9	-1	-5
Less: Terminated (by Complaints Resolution)	–	-1	–
<b>Fiscal year end total*</b>	<b>5736</b>	<b>5434</b>	<b>5208</b>

Non-Practising Pharmacists Registration	2014/15	2013/14	2012/13
Beginning of Year	52	55	60
Add: Transfer from Full	14	16	3
Add: Reinstate (from Former)	–	–	1
Less: Reinstate to Full Pharmacist	-4	-4	-1
Less: Transfer to Former (voluntary or >90 days late)	-11	-14	-13
Less: Deceased	-1	–	–
Less: Suspended (by Complaints Resolution)	–	-1	–
Less: Terminated (by Complaints Resolution)	–	–	–
<b>Fiscal year end total*</b>	<b>50</b>	<b>52</b>	<b>50</b>

\*Note: Due to change in reporting statistics based on payment date, there are variances between previous fiscal year end count and current fiscal year begin count

# Registration and Licensure

## 2014/2015 Registration Statistics

<b>Limited Pharmacists Registration</b>	2014/15	2013/14	2012/13
Beginning of Year	0	0	1
Add: New applicants	–	–	–
Less: Registered as Full Pharmacist	–	–	-1
<b>Fiscal year end total</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>UBC Student Pharmacists Registration</b>	2013/14	2013/14	2012/13
Year 1	227	225	226
Year 2	223	229	218
Year 3	229	212	151
Year 4	201	145	144
Post UBC	–	2	2
<b>Fiscal year end total</b>	<b>880</b>	<b>813</b>	<b>741</b>

<b>Student (Non-UBC) Pharmacists Registration</b>	2014/15	2013/14	2012/13
<b>Fiscal year end total</b>	<b>14</b>	<b>14</b>	<b>10</b>

# Registration and Licensure

## 2014/2015 Registration Statistics

Pharmacy Technician Pre-Registration	2014/15	2013/14	2012/13
<b>Category (# of new applicants)</b>			
AIT	10	7	–
New Grad	129	101	90
Current Technicians	157	210	287
<b>Fiscal year end total (# of new applicants)</b>	<b>296</b>	<b>318</b>	<b>377</b>
<b>Fiscal year end total (pharmacy technicians pre-registered)</b>	<b>1168</b>	<b>1179</b>	

Pharmacy Technician Registration	2014/15	2013/14	2012/13
Beginning of Year	661	325	61
Add: New registrants	302	341	265
Add: Reinstate	3	1	–
Less: Transfer to Former (voluntary or >90 days late)	-11	-6	-1
Less: Transfer to Non-Practising	-3	–	–
Less: Deceased	-1	–	–
Less: Suspended (by Complaints Resolution)	–	–	–
Less: Terminated (by Complaints Resolution)	–	–	–
<b>Fiscal year end total</b>	<b>951</b>	<b>661</b>	<b>325</b>

# Registration and Licensure

## 2014/2015 Registration Statistics

<b>Non-Practising Pharmacy Technician Registration</b>	2014/15	2013/14	2012/13
Beginning of Year	0	0	0
Add: Transfer from Full	3	-	-
Add: Reinstate (from Former)	-	-	-
Less: Reinstate to Full Pharmacist	-1	-	-
Less: Transfer to Former (voluntary or >90 days late)	-	-	-
Less: Deceased	-	-	-
Less: Suspended (by Complaints Resolution)	-	-	-
Less: Terminated (by Complaints Resolution)	-	-	-
<b>Fiscal year end total</b>	<b>2</b>	<b>0</b>	<b>0</b>

<b>Authorized to Administer Injections</b>	2014/15	2013/14	2012/13
Pharmacists	3409	2891	2196
UBC Students (4 <sup>th</sup> year)	112	90	54
<b>Fiscal year end total</b>	<b>3521</b>	<b>2981</b>	<b>2250</b>

# Professional Development

---

Continuing Education is mandatory for all registered pharmacy professionals. Each pharmacy professional must take a minimum of 15 hours of continuing education annually, which is due upon registration renewal.

Continuing Education is self-reported, and may include both accredited and non-accredited learning.

There is also an optional online self-assessment tool, which helps pharmacy professionals identify specific learning needs so their professional development goals for the year can be tailored to their practice.

## Quality Assurance Committee

### Mandate

To ensure that registrants are competent to practise and to promote high practice standards amongst registrants.

### Membership

Agnes Fridl Poljak (Chair)  
Barry Wilson (Vice-Chair)  
Ashifa Keshavji (Staff Resource)  
Bal Dhillon  
Gary Jung  
Glenda MacDonald  
John Scholtens  
Jeff Slater  
George Walton  
Dorothy Zahn

**Number of Meetings: 2**

2014/15 ANNUAL REPORT

# Professional Development

## UBC's Continuing Pharmacy Professional Development Statistics

March 01, 2014 – February 28, 2015	Programs	Contact Hours	# of Participants	Participant Contact Hours	
	No.	No.	No.	% of Total	No.
<b>Live Programs</b>					
ONE-Day Programs	11	81.00	615	19.0%	4,529
Canadian Pharmacy Practice Program (CP3)		-1	–	–	–
Programme	2	576.00	33	1.0%	9,504
"Getting Ready" Session	2	16.00	37	1.1%	296
Pharm Tech Bridging Program		–	–	–	–
Prior Learning Assessment Recognition (PLAR)	12	34.00	168	5.2%	476
Completed In Class Modules	16	570.00	210	6.5%	7,481
Completed Online Modules	12	432.00	458	14.2%	16,488
In Progress In Class Modules	3	144.00	40	1.2%	1,920
In Progress Online Modules	4	144.00	180	5.6%	6,480
<b>Distance Learning Programs</b>					
Med Management Training Online Program	3	1.50	693	21.4%	347
Virtual Learning Centre Online Programs	34	23.50	802	24.8%	554
<b>Total</b>	<b>99</b>	<b>2,022.00</b>	<b>3,236</b>	<b>100%</b>	<b>48,075</b>
<b>Programs reviewed for accreditation</b>	<b>22</b>	<b>70.75</b>			
<b>No. of Continuing Education Credits</b>	<b>66.75</b>				

# Complaints Resolution

---

College registrants have a legal and ethical obligation to promote and protect the best interests of their patients. College registrants are competent and skilled practitioners who work hard to uphold this obligation and maintain patient confidence by providing safe and effective pharmacy care.

However, there are times when a patient, co-worker, employer or other health care professional may have a concern about the pharmacy care delivered by a registrant. The College's complaints resolution process is designed to deal with such circumstances and is grounded in the College mandate of protecting the public.

College staff must review all written complaints related to a registrant's professional practice in a timely manner.

The vast majority of complaints can be effectively resolved through the Inquiry Committee process with only a few complaints escalating to the Discipline Committee for resolution. To ensure transparency and disclosure to the public, Inquiry and Discipline Committee results are posted on the College website consistent with legislation and policy.

## **Inquiry Committee**

As stipulated in legislation, the Inquiry Committee has specific timelines identified to complete the review of a complaint and it can take a number of actions:

- Take no action (if the complaint is found to be trivial, frivolous or submitted in bad faith)
- Take any action it considers appropriate to resolve the matter between the complainant and the registrant
- Reprimand or take remedial action by consent
- Refer the matter to the Discipline Committee
- Take extraordinary action to protect the public

## **Discipline Committee**

The Discipline Committee must hear and determine all matters brought before it, and it has a number of options available:

- Reprimand the registrant
- Fine the registrant
- Impose limits and/or conditions on their practice
- Suspend or cancel their registration

# Complaints Resolution

---

## Health Professions Review Board

All professional Colleges under the *Health Professions Act* (HPA) fall under the jurisdiction of the *Health Professions Review Board* (HPRB) and all decisions made by the College regarding the registration of registrants or the timeliness and disposition of complaints can be brought before them for review. The HPRB is an independent administrative tribunal created to help ensure the public of transparent, objective, impartial and fair administrative processes and decision-making by regulated health professions. HPRB members cannot be current registrants or Board members of any of the regulated health professions. There is no cost to apply to the HPRB however, applications must be received, in writing, within 30 days of the complainant having received from the College the written notice of the decision, notice or disposition that is to be reviewed.

# Complaints Resolution

## Inquiry Committee

### Mandate

To investigate complaints and concerns regarding a registrants conduct, competency and/or ability to practise and decide on an appropriate course of action pursuant to legislation.

### Membership

Jing-Yi Ng (Chair)  
John Hope (Vice-Chair)  
Suzanne Solven (Staff Resource)  
Carla Ambrosini  
Gregory Atherton  
Dorothy Barkley  
Heather Baxter  
Cindy Bondaroff  
Karen Callaway  
Sally Chai  
Norman Embree  
Bev Harris  
Yonette Harrod  
Ryan Hoag  
Nerys Hughes  
George Kamensek  
Patricia Kean  
Fatima Ladha  
Susan May  
Smita Natha  
Errol Povah  
Nancy Slater  
Cynthia Widder

**Number of Meetings: 61**

## Discipline Committee

### Mandate

To hear and make a determination of a matter referred to the committee regarding a pharmacist's or pharmacy technician's conduct, competency and/or ability to practise, pursuant to legislation.

### Membership

Jerry Casanova (Chair)  
Patricia Gerber (Vice-Chair)  
Suzanne Solven (Staff Resource)  
Wayne Chen  
Jody Croft  
James Ellsworth  
Patricia Gerber  
Maria Jaizebetic-Maravic  
Sanjiv Khangura  
Chris Kooner  
Onnolee Osbourne  
Karla Pederson  
John Scholtens  
Jeff Slater  
Shirazali Thobani  
Susan Troesch  
Jeremy Walden  
Carol William

**Number of Meetings: 1**

**Number of Hearing Days: 0**

**Number of Discipline files heard: 0**

**Number of pending files: 2**

# Complaints Resolution

## Complaints Resolution Statistics

### Complaints Resolution Statistics – Received between March 1, 2014 and February 28, 2015

<b>Total Complaints Received</b>	<b>718</b>
Formal Complaints	80
Informal Complaints	638
Registrants Involved in Formal Complaints	110
Complaints reviewed by the Health Professions Review Board	3
<b>Complaints Recorded by Type – Some complaints may have more than one type</b>	
Medication Related	36
Privacy/Confidentiality	3
Professional Conduct/Competency	43
Fitness of Practice	2
Business-Related	1
Suspected Unlawful Activity	2
Sexual Misconduct	0
<b>Dispositions and Complaints</b>	
<b>Total Presented to Inquiry Committee</b>	<b>154</b>
<b>Total new files reviewed</b>	<b>114</b>
<b>Total reconsiderations*</b>	<b>40*</b>
Active/Pending**	63**
Disposed and Closed	82
Disposed and Monitoring	6
* Some files have been reconsidered more than once	
** 21 files were carried over from previous fiscal year	
<b>Discipline Committee Hearings</b>	<b>1</b>
<b>Inquiry Committee Meetings</b>	<b>61</b>

# Advisory Committees

---

The College has a number of committees to meet its legislated mandate. The majority of committees consist of College registrants, however there is public representation on several committees.

Committee member appointments are made each year at the April Board Meeting. All committee member terms are one-year, with a maximum of three consecutive years served.

# Advisory Committees

## Communications and Engagement Advisory Committee

### Mandate

To provide recommendations to the Board on matters related to communications and engagement.

### Membership

Aleisha Enemark (Thornhill) (Chair)  
Mykle Ludvigsen (Staff Resource)  
Anita Jalzabetic-Maravic  
Joy Jason  
Parveen Mangat  
Norman Nichols  
Tiffany Tam  
Rosanne Thalakada  
Gillian Vrooman

**Number of Meetings: 1**

## Community Pharmacy Advisory Committee

### Mandate

To provide recommendations to the Board on matters relating to community pharmacy practice.

### Membership

Salima Wali (Chair)  
Fady Moussa (Vice-Chair)  
Ashifa Keshavji (Staff Resource)  
Sukhjit Bains  
Cassandra Elstak-Blackwell  
Mohinder Jaswal  
Dinah Purewal  
Elijah Ssemaluulu

**Number of Meetings: 1**

## Ethics Advisory Committee

### Mandate

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

### Membership

Frank Archer (Chair)  
Cristina Alarcon (Vice-Chair)  
Suzanne Solven (Staff Resource)  
Bashir Jiwani  
Berny Leung  
Nafisa Merali  
Robyn Miyata  
Omar Saad

**Number of Meetings: 0**

# Advisory Committees

## Hospital Pharmacy Advisory Committee

### Mandate

To provide recommendations to the Board on matters relating to hospital pharmacy practice issues.

### Membership

Keith McDonald (Chair)  
Anita Lo (Vice-Chair)  
Cam Egli (Staff Resource)  
Jonathan Lau (Staff Resource)  
Anca Jeiescu Bodos  
Joshua Betterink  
Lily Cheng  
Yvonne Dresen  
Ashley Fairfield  
Gordon Harper  
Sarah Jorgensen  
Dawn Robb  
Fruzsina Pataky

**Number of Meetings: 2**

## Residential Care Advisory Committee

### Mandate

To provide recommendations to the Board on matters relating to residential care pharmacy practice issues.

### Membership

Douglas Danforth (Chair)  
Maria Ton (Vice-Chair)  
Ashifa Keshavji (Staff Resource)  
Rapinder Chahal  
Anna Kownacki  
Wendy Letoria  
Joyce Quon  
Alvin Singh

**Number of Meetings: 1**



Financial Statements

College of Pharmacists of British Columbia

February 28, 2015

# Contents

	<b>Page</b>
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenue and Expenditures	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 12

# Independent Auditor's Report

Grant Thornton LLP  
Suite 1600, Grant Thornton Place  
333 Seymour Street  
Vancouver, BC  
V6B 0A4

T +1 604 687 2711  
F +1 604 685 6569  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

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

We have audited the accompanying financial statements of the College of Pharmacists of British Columbia (the “College”), which comprise the statement of financial position as at February 28, 2015 and the statement of changes in net assets, statement of revenue and expenditures, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility 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.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the College of Pharmacists of British Columbia as at February 28, 2015 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.

Vancouver, Canada  
June 18, 2015

*Grant Thornton LLP*

Chartered Accountants

# College of Pharmacists of British Columbia

## Statement of Financial Position

February 28

2015

2014

### Assets

#### Current

Cash and cash equivalents	\$ 1,313,722	\$ 1,448,426
Investments (Note 3)	9,697,454	10,181,286
Receivables (Note 4)	292,485	228,926
Prepays and deposits	165,427	77,975

**11,469,088**      11,936,613

Investment in College Place joint venture (Note 5)	1,596,161	1,645,785
Development costs (Note 6)	98,996	75,460
Property and equipment (Note 7)	737,323	506,433

**\$ 13,901,568**      **\$ 14,164,291**

### Liabilities

#### Current

Payables and accruals (Note 8)	\$ 1,280,914	\$ 860,659
Current portion of capital lease obligations (Note 9)	20,266	16,838
Deferred revenue (Note 10)	2,921,009	2,991,724
Deferred contributions (Note 11)	366,685	616,685

**4,588,874**      4,485,906

Capital lease obligations (Note 9)	80,850	101,116
------------------------------------	--------	---------

**4,669,724**      4,587,022

### Net assets

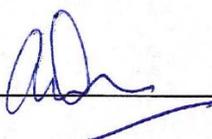
Invested in property and equipment	636,207	388,479
Restricted building fund	140,589	287,067
Other risks reserve	500,000	500,000
Joint venture reserve	200,000	200,000
Unrestricted net assets	7,755,048	8,201,723

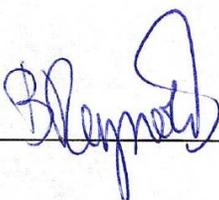
**9,231,844**      9,577,269

**\$ 13,901,568**      **\$ 14,164,291**

Contingencies (Note 13)

On behalf of the Board:

 Director

 Director

## College of Pharmacists of British Columbia

### Statement of Changes in Net Assets

Year ended February 28, 2015

	Invested in Property and Equipment	Restricted Building Fund	Other Risks Reserve	Joint Venture Reserve	Unrestricted	<b>2015 Total</b>	2014 Total
Balance, beginning of year	\$ 388,479	\$ 287,067	\$ 500,000	\$ 200,000	\$ 8,201,723	<b>\$ 9,577,269</b>	\$ 8,543,791
(Deficiency) excess of revenue over expenditures	(181,005)	-	-	-	(164,420)	<b>(345,425)</b>	1,033,478
Investment in property and equipment	428,733	(146,478)	-	-	(282,255)	-	-
Balance, end of year	<b>\$ 636,207</b>	<b>\$ 140,589</b>	<b>\$ 500,000</b>	<b>\$ 200,000</b>	<b>\$ 7,755,048</b>	<b>\$ 9,231,844</b>	<b>\$ 9,577,269</b>

See accompanying notes to the financial statements.

# College of Pharmacists of British Columbia

## Statement of Revenue and Expenditures

Year ended February 28

2015

2014

Revenue		
Pharmacy fees	\$ 1,806,563	\$ 1,640,283
Pharmacists fees	3,543,174	4,082,630
Technician fees	361,008	298,286
Other	1,544,017	1,233,773
Grants	383,500	726,432
Investment income	235,467	232,564
College Place joint venture income	199,393	196,589
Total revenue	<u>8,073,122</u>	<u>8,410,557</u>
Expenditures		
Board and registrar's office	556,047	507,788
Finance and administration	1,285,839	1,054,539
Grant distribution	763,710	1,161,367
Hospital pharmacy and practice	98,071	93,020
Inspections	208,206	21,570
Legislation, discipline and investigations	574,556	465,534
Public accountability and engagement	330,106	120,142
Quality assurance	166,770	68,440
Registration and licensing	291,707	293,821
Salaries and benefits	3,904,788	3,338,780
Total expenditures	<u>8,179,800</u>	<u>7,125,001</u>
(Deficiency) excess of revenue over expenditures	(106,678)	1,285,556
Amortization	<u>238,747</u>	<u>252,078</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (345,425)</u>	<u>\$ 1,033,478</u>

# College of Pharmacists of British Columbia

## Statement of Cash Flows

Year ended February 28

2015

2014

Cash derived from (used in)

### Operating

(Deficiency) excess of revenue over expenditures	\$ (345,425)	\$ 1,033,478
Amortization of property and equipment	181,005	199,899
Amortization of development costs	57,742	52,179
Share of net income of College Place joint venture	<u>(199,393)</u>	<u>(196,589)</u>

**(306,071)**                      1,088,967

Change in non-cash working capital items

Receivables	(63,559)	(136,758)
Prepays and deposits	(87,452)	(21,085)
Payables and accruals	420,255	24,177
Deferred revenue	(70,715)	28,858
Deferred contributions	<u>(250,000)</u>	<u>(503,932)</u>

**(357,542)**                      480,227

### Financing

Capital lease repayments	<u>(16,838)</u>	<u>912</u>
--------------------------	-----------------	------------

### Investing

Purchase of property and equipment	(411,895)	(230,329)
Increase in development costs	(81,278)	(21,301)
Decrease (increase) in investments	483,832	(1,350,423)
Investment in College Place joint venture	<u>249,017</u>	<u>200,816</u>

**239,676**                      (1,401,237)

Net decrease in cash and cash equivalents                      **(134,704)**                      (920,098)

Cash and cash equivalents, beginning of year                      1,448,426                      2,368,524

Cash and cash equivalents, end of year                      **\$ 1,313,722**                      **\$ 1,448,426**

---

# College of Pharmacists of British Columbia

## Notes to the Financial Statements

February 28, 2015

---

### 1. 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 professions. The College is designated under the Health Professions Act. For income tax purposes, the College is treated as a not-for-profit organization.

---

### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following are significant accounting policies applied by the College:

#### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Revenue recognition

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Licence and registration fees are recognized as revenue in the year to which the fee relates.

#### Investment in joint venture

The College accounts for its joint venture using the equity method.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks, and short-term deposits with original maturities of three months or less.

#### Development costs

Program and implementation costs for the Pharmacy Technician Bridging program, SkilSure Solution enterprise software, Pharmacy Online Renewal software, Robbery Prevention Form program and the College’s website, 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.

---

# College of Pharmacists of British Columbia

## Notes to the Financial Statements

---

February 28, 2015

---

### 2. Summary of significant accounting policies (continued)

#### Property and equipment

Property and equipment of the College are recorded at cost and amortized over their estimated useful lives using the following rates:

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

#### 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.

#### Restricted building fund

A portion of dues assessed to pharmacists is restricted for office space renovation and upgrades.

#### Net assets held in reserves

Net assets held in reserves are internally restricted to provide a funding source for future capital 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 equity.

The other risks reserve was established to assist in funding any unexpected expenses arising from College operations or obligations.

The Joint Venture reserve was established to assist in funding any large capital expenditures required to maintain the upkeep of the building jointly owned by the College of Pharmacists of British Columbia and the College of Dental Surgeons of British Columbia.

#### 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 amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in the statement of revenue and expenditures.

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

Financial liabilities measured at amortized cost include payables and accruals and capital lease obligations.

# College of Pharmacists of British Columbia

## Notes to the Financial Statements

February 28, 2015

### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

Financial instruments measured at fair value include investments. Fair values are based on quoted market values where available from active markets; otherwise, fair values are estimated using a variety of valuation techniques and models. Purchase and sales of investments are recorded on the trade date.

### 3. Investments

Investments consist of guaranteed investment certificates ("GICs") and mutual funds with interest rates from 1.10% to 3.85% (2014 - 1.10% to 3.85%).

4. Receivables	2015	2014
PharmaNet receivables	\$ 228,523	\$ 183,892
Other receivables	63,962	45,034
	\$ 292,485	\$ 228,926

### 5. Joint venture

The College entered into an agreement dated March 3, 1989 to purchase 30% interest in a joint venture set up to acquire and develop a property. The College occupies space in the building and pays rent to the joint venture.

The assets, liabilities, revenues and expenses of the joint venture at February 28, 2015 and for the year then ended are as follows:

	100% Joint Venture	30% College
Balance sheet		
Assets		
Current assets	\$ 501,441	\$ 150,432
Property and equipment and other assets	5,211,916	1,563,575
	\$ 5,713,357	\$ 1,714,007
Liabilities and equity		
Total liabilities	\$ 113,458	\$ 117,846
Total equity	5,599,899	1,596,161
	\$ 5,713,357	\$ 1,714,007
Statement of operations		
Revenues	\$ 1,381,845	\$ 414,554
Expenses	752,626	215,161
Excess of revenue over expenditures	\$ 629,219	\$ 199,393

# College of Pharmacists of British Columbia

## Notes to the Financial Statements

February 28, 2015

### 5. Joint venture (continued)

The College's lease expires on August 31, 2018 and annual base rent payments are as follows:

2016	\$	238,558
2017		243,300
2018		248,042
2019		125,207
	\$	<u>855,107</u>

### 6. Development costs

			<u>2015</u>	<u>2014</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
SkilSure Solution Pharmacy Technician Bridging program Pharmacy Online Renewal	\$ 41,302	\$ 16,021	\$ 25,281	\$ 31,042
Robbery Prevention Form	234,432	234,432	-	44,418
Website	53,465	-	53,465	-
	10,800	2,160	8,640	-
	<u>14,513</u>	<u>2,903</u>	<u>11,610</u>	<u>-</u>
	\$ 354,512	\$ 255,516	\$ 98,996	\$ 75,460

### 7. Property and equipment

			<u>2015</u>	<u>2014</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 786,986	\$ 506,617	\$ 280,369	\$ 196,891
Furniture and fixtures	319,228	214,925	104,303	101,440
Office equipment	288,845	63,631	225,214	137,735
Computer	412,051	344,897	67,154	47,887
Software	<u>224,364</u>	<u>164,081</u>	<u>60,283</u>	<u>22,480</u>
	\$ 2,031,474	\$ 1,294,151	\$ 737,323	\$ 506,433

At February 28, 2015, assets under capital lease with a cost of \$127,727 (2014 - \$127,727) and accumulated amortization of \$38,318 (2014 - \$12,773) are included in office equipment.

---

# College of Pharmacists of British Columbia

## Notes to the Financial Statements

---

February 28, 2015

---

### 8. Payables and accruals

Payables and accruals include GST payable amounting to \$29,986 as at February 28, 2015 (2014 - \$45,422).

---

### 9. Capital lease obligations

The College is committed to pay annual leases for office equipment under lease agreements. The leases will expire in fiscal 2019. Minimum annual lease commitments are as follows:

2016	\$	38,361
2017		38,361
2018		38,361
2019		<u>31,512</u>
		146,595
Less interest		<u>(45,479)</u>
		101,116
Less current portion		<u>20,266</u>
	\$	<u>80,850</u>

---

### 10. Deferred revenue

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

---

### 11. Deferred contributions

Deferred contributions represent the unamortized amount of grants received for future operating activities and programs. The amortization of deferred contributions is recorded as revenue in the statement of revenue and expenditures.

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 616,685	\$ 1,120,617
Amounts received	-	72,500
Less amounts amortized to revenue	<u>(250,000)</u>	<u>(576,432)</u>
Balance, end of year	<u>\$ 366,685</u>	<u>\$ 616,685</u>

---

---

# College of Pharmacists of British Columbia

## Notes to the Financial Statements

February 28, 2015

---

### 12. Financial instruments

The carrying amounts of financial assets measured at amortized cost are \$1,606,207 as at February 28, 2015 (2014 - \$1,677,352).

The carrying amounts of financial assets measured at fair value are \$9,697,454 as at February 28, 2015 (2014 - \$10,181,286).

The carrying amounts of financial liabilities measured at amortized cost are \$1,382,030 as at February 28, 2015 (2014 - \$978,613).

#### Market risk

Market risk is the potential for financial loss to the College from changes in the values of its financial instruments due to changes in interest rates, equity prices, currency exchange and other price risks. The investments of the College are not subject to significant market risk as substantially all of it are in GICs and denominated in Canadian dollars.

#### Credit risk

The College is exposed to the risk that a counterparty defaults or becomes insolvent. The only financial instrument that potentially subjects the College to concentrations of credit risk is its receivables.

The maximum exposure to credit risk in terms of receivables is \$292,485 as of February 28, 2015 (2014 - \$228,926). Management believes that the College does not have a significant credit risk on their receivables.

#### Liquidity risk

Liquidity risk is the risk that the College cannot meet a demand for cash or fund its obligations as they come due. Maximum exposure to liquidity risk is \$1,382,030 as at February 28, 2015 (2014 - \$978,613). Except for the obligation under capital lease balance of \$101,116, which will be paid until 2019 (Note 9), the College's liabilities are due to be paid in full before February 28, 2016.

---

### 13. Contingencies

There are claims pending in which the College is involved arising in the ordinary course of business. It is considered that the potential claims against the College resulting from such litigation would not materially affect the financial statements of the College. Any difference between the liability accrued by the College related to the claims and the amounts ultimately settled will be recorded in the period in which the claim is resolved.

---