



2023

ANNUAL
REPORT



Table of Contents

About the Board	3
Message from the Chair and Registrar	4
Board of Directors	6
Board Committees	7
Registration and Pharmacy Licensing	8
Professional Practice	10
Quality Assurance	12
Complaints and Discipline	14
2023 AGM Minutes	16
2023 Summarized Financial Statements	19

The Newfoundland and Labrador Pharmacy Board is responsible for the regulation of the practice of pharmacy and the pharmacy profession 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.

Vision

Quality pharmacy practice and patient-centred healthcare through leadership and collaboration.

Mission

The Newfoundland and Labrador Pharmacy Board protects the people the public by governing the profession of pharmacy to ensure quality and ethical care.

Values

The Newfoundland and Labrador Pharmacy Board's activities and decisions are based on the following core values:

Accountability

Integrity

Collaboration

Transparency

Respect

Message from the Chair and Registrar

It is with pleasure that we present the 2023 Annual Report on behalf of the Newfoundland and Labrador Pharmacy Board (NLPB). This report showcases our achievements and highlights the challenges we have overcome during the year.

Amidst a changing regulatory and practice environment, NLPB's board of directors and staff took the time in 2023 to refine its vision and set a new strategic direction for the years to come. Following consultations with key partners and registered pharmacy professionals, the NLPB board recognized that it was necessary to revise NLPB's vision. The new vision, ***quality pharmacy practice and patient-centred healthcare through leadership and collaboration***, more clearly defines both NLPB's goal for the future and its role in achieving it. To move toward attaining this vision, the board set four strategic goals for NLPB in its 2023-2026 Strategic Plan: support pharmacy professionals in providing quality care, provide a supportive framework for error prevention, improve access to health care through pharmacy services, and strengthen pharmacy professionals' and the public's trust in the regulatory process. NLPB board and staff identified 17 initiatives to support the achievement of these goals. To view the full 2023-2026 Strategic Plan, please visit our website at nlpb.ca/2023-2026-strategic-plan.

Several regulations which govern the scope of practice of pharmacy professionals were revised in 2023, enabling pharmacy professionals to use their expertise to meet their

patient's health needs to a greater extent. In the spring, the provincial government announced changes to the *Authorization to Prescribe Regulations* to enhance pharmacists' prescriptive authority. The ability to further extend prescriptions, the addition of new approved ailments or conditions, and the addition of the ability to prescribe hormonal contraceptives all serve to increase accessibility to healthcare for patients in the province. In fall of 2023, revisions to the *Administration of Drug Therapy by Inhalation or Injection Regulations* enabled pharmacy technicians to become authorized to inject, which in turn allows pharmacies to increase their capacity to provide these services to the public. Each of these regulation changes were accompanied by changes to the associated standards of practice. In addition, in the summer of 2023, revisions were made to another standard of practice related to medical assistance in dying. The revisions enable pharmacy technicians, when collaborating with a pharmacist in a hospital setting, to participate in the release of medications to the prescribing physician or nurse practitioner, which in turn allows hospitals to streamline workflows and gain efficiencies.

New standards of practice were introduced in 2023 to support NLPB's quality assurance portfolio. The *Continuous Quality Improvement (CQI) and Medication Incident Reporting (MIR) in Community Pharmacies* standards and associated program, MedSTEP NL, were developed with the goal

of promoting CQI processes that contribute to patient safety and enhance patient trust in the safety of pharmacy practice. As per the *Standards of Pharmacy Operation – Community Pharmacy*, which was updated in 2022, MedSTEP NL, is mandatory for all community pharmacies. An implementation plan was put in place with the launch of the program, with the first deadline set for December 31, 2023, for the review of standards and resources by pharmacists-in-charge and pharmacy staff. The deadline for full implementation is July 1, 2024, at which time all community pharmacies are expected to be actively participating in CQI and reporting medication incidents and near-misses to the National Incident Data Repository. For more information on the program, please refer to the Quality Assurance section of this report.

As for registration and licensing, we have continued to work to find ways to streamline processes and communicate them clearly to pharmacy professionals and pharmacy owners. We have been engaged with government on the Fair Registration Practices Act, and are committed to working within our regulatory role to support qualified pharmacy professionals to enter the provincial health workforce.

With respect to complaints and discipline, we continue to focus on making the complaints and discipline process accessible to the public for which it was created through improved communications and support of a complaints navigator. We work to uphold

fair, transparent processes for both complainants and pharmacy professionals.

As NLPB continues to carry out its role in ensuring public health and safety, it is important that we also acknowledge the tremendous work of pharmacy professionals in Newfoundland and Labrador this past year. Pharmacies have become an important touchpoint for patients throughout the province to address their healthcare needs. However, with the increase of services available, there is also an increased demand for pharmacy professionals' time and expertise. To better understand these workplace pressures, NLPB has committed in its 2023-2026 Strategic Plan to explore NLPB's role in pharmacy professionals' wellness and influencing working conditions, as we recognize these as important factors that impact the quality and safety of care. This work will be carried out in 2024 as we continue our work to support pharmacy professionals in providing quality care to their patients.

We invite you to read the 2023 Annual Report to learn more about how NLPB protects and serves the public's best interest by regulating the practice of pharmacy to ensure quality and ethical care.

Sincerely,



Henry White, Chair



Henry White , Chair



Noelle Patten, Registrar & CEO



Noelle Patten, Registrar & CEO



The board of directors is comprised of seven elected pharmacists, one elected pharmacy technician, two board-appointed public representatives, two government-appointed representatives, and the Dean of the Memorial University School of Pharmacy.

The board's 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.

Elected Members

ZONE 1 PHARMACIST	Amy Randell
ZONE 2 PHARMACIST	Jason Ryan
ZONE 3 PHARMACIST	Jennifer Godsell
ZONE 4 PHARMACIST	Henry White
ZONE 5 HOSPITAL PHARMACIST	Justin Peddle
ZONE 6 PHARMACY TECHNICIAN	Jeanie Hinks
ZONE 7 AT-LARGE PHARMACISTS	Keith Bailey Andrew Sweetapple

Public Representatives

BOARD-APPOINTED	Terry Foss Mark Sheppard
GOVERNMENT-APPOINTED	Mary O'Brien (<i>appointed in 2024</i>)

Memorial University School of Pharmacy

DEAN	Shawn Bugden
------	--------------

Statutory and standing committees support the work of the Newfoundland and Labrador Pharmacy Board (NLPB). Committees are comprised of elected members, public appointments, and registered pharmacy professional volunteers.

Executive Committee

CHAIR	Henry White
VICE CHAIR	Jason Ryan
EXECUTIVE MEMBER(S)	Shawn Bugden Mark Sheppard

Complaints Authorization Committee

Responsible for considering allegations referred to it by the Registrar or the Quality Assurance Committee.

PUBLIC REPS	Terry Foss Mark Sheppard
OTHER MEMBERS	Justin Peddle Amy Randell Jason Ryan Andrew Sweetapple

Disciplinary Panel

Responsible for considering complaints referred by the Complaints Authorization Committee.

CHAIR	Heather Seeley
PUBLIC REPS	Robert Williams Yvonne Young
OTHER MEMBERS	Mike Batt Sheldon Baines Jeff Fost Barbara Ann Gill Kristina Myers Sandi Osmond Debi Snow Wanda Spurrell Deep Upadhyay Sarah Way

Finance and Audit Committee

Oversees, reviews, and develops recommendations for the board and Registrar on the financial operation of the NLPB and recommends changes in policy or procedure to the board, as required.

CHAIR	Henry White
MEMBERS	Jason Ryan Mark Sheppard

Pharmacy Practice Advisory Committee

Assists the board in meeting its goals of protecting the public and ensuring quality and ethical care, by advising on current or new standards related to registered pharmacy professionals' scope of practice.

CPSNL	Oscar Howell
CRNNL	Michelle Carpenter
CSHP-NL	Brittany Churchill
DHCS	Pamela Barnes
MUN	Debbie Kelly
PANL	Tiffany Lee
OTHER MEMBERS	Katrina Drover Brittany Fitzgerald Jennifer Godsell Justin Peddle Andrea Woodland

Professional Development Review Committee

Assists the board in meeting its goal of protecting the public and ensuring quality and ethical care, by advising on professional development and continuing competency requirements for registered pharmacy professionals.

MEMBERS	Lois Battcock Shawn Bugden Amy Clarke Renee Harris John Hawboldt Debbie Kelly Jody Pomeroy Stefan Rideout Jason Ryan Colleen Squires Jillian Thorne Deep Upadhyay
----------------	--

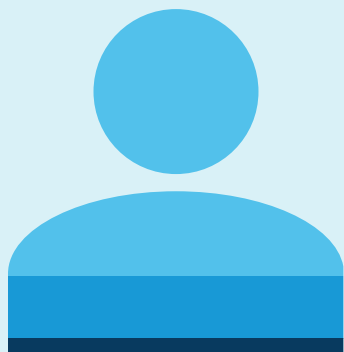
Quality Assurance Committee

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

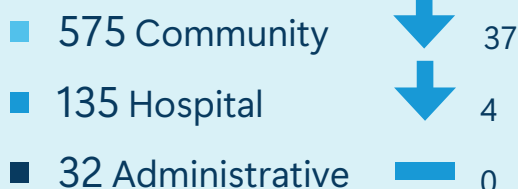
CHAIR	Andrew Sweetapple
PUBLIC REPS	Terry Foss Mark Sheppard
OTHER MEMBERS	Paula Chaplin Brittany Churchill Susan Gladney-Martin Sheilagh Hanley Karen Mercer Cassandra Osmond

742

Pharmacists



Change
since 2022

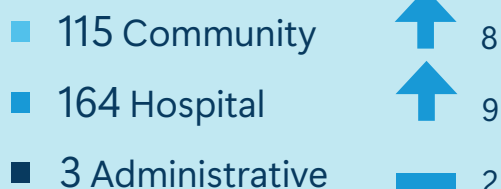


282

Pharmacy
Technicians



Change
since 2022



178

Pharmacy
Students
& Interns

FORMER REGISTERED PHARMACY PROFESSIONALS, DECEASED

Basil Walsh (Reg # 54-194), August 30, 2022
 Roy Saunders (Reg # 57-161), January 27, 2023
 P. Sean Tiller (Reg # 81-418), February 1, 2023
 Beverly Randell (Reg # 89-592), February 4, 2023
 Charles Warr (Reg # 61-112), February 25, 2023
 Dermot Culleton (Reg #62-192) March 30, 2023
 William Simmons (Reg # 60-245), July 18, 2023

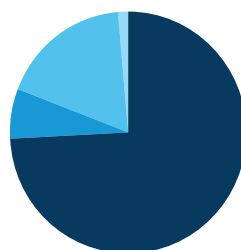
New Registered Pharmacy Professionals



78

New
Pharmacists
& Pharmacy
Technicians*

PATH TO REGISTRATION



- 52 Graduate of CCAPP-accredited program in NL
- 6 Graduate of other CCAPP-accredited program
- 16 Out-of-province Canadian pharmacy professional
- 4 Graduate of international pharmacy program

*Excludes pharmacy professionals who re-registered with NLPB following a leave of absence.

Practice Sites

222
Pharmacies



Change
since 2022

■ 206 Community	■ 0
■ 16 Hospital	■ 0

PHARMACY OPENINGS

St. Luke's Pharmacy, Stephenville
The Medicine Shoppe, Clarenville

PHARMACY CLOSURES

Manstan Drugs, Labrador City
Virginia Park Pharmacy, St. John's

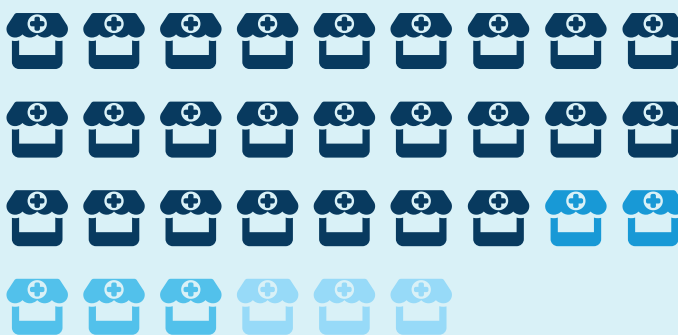
Pharmacy Assessments

COMMUNITY PHARMACY

The Newfoundland and Labrador Pharmacy Board (NLPB) conducts various types of practice site assessments to support registered pharmacy professionals in meeting operational and practice standards, including pre-opening assessments for newly constructed pharmacies, renovation assessments, and routine site assessments. The goal is to help the Pharmacist-in-Charge (PIC) by sharing information about best practices and identifying standards that are not being fully met, especially in consideration of the revised Standards of Pharmacy Operation for Community Pharmacy which were due to be implemented by September 1, 2023.

33
Pharmacy
Assessments

■ 25 Routine
■ 2 Opening
■ 3 Renovation
■ 3 Relocation



HOSPITAL PHARMACY

In 2023, hospital site visits were limited due to recruitment and onboarding of a Hospital Pharmacy Practice Consultant. NLPB continued to assess and support the implementation of NLPB Standards of Practice within hospital pharmacies, with a focus on the sterile and non-sterile compounding standards through regular meetings and information sharing with hospital pharmacy management.

KEY AREAS OF FOCUS

- PIC's regulatory duties.
- Roles and responsibilities of pharmacy professionals and staff.
- Updated Standards of Pharmacy Operations for Community Pharmacy, especially revisions to Lock and Leave and security.
- Workflow processes and documentation pertaining to technical/clinical checks, pharmacist counselling, and prescription pick-up.
- Implementation of non-sterile compounding standards.

Standards, Policies, and Guidelines

Standards, policies, and guidelines are developed by the Newfoundland and Labrador Pharmacy Board (NLPB) to support registered pharmacy professionals to deliver safe and quality care. Document creation and review of standards, policies, and guidelines is triggered by various factors, including the healthcare environment; legislative or regulatory change; gaps identified through practice consultations; or the NLPB document review cycle.



The document creation and review process begins with researching the issue, which may involve confirming the issue is in accordance with NLPB's objects; conducting a jurisdictional and environmental scan to review the position of other regulators; reviewing complaints, feedback, and questions received by NLPB related to the issue; obtaining feedback from staff on related issues; conducting literature research; or reviewing relevant legal issues. Following the research stage, the information obtained is analyzed and a first draft of the new or revised document is drafted. The drafted document then enters the consultation phase, which may include soliciting feedback from registered pharmacy professionals, other healthcare providers, key partners, or the public through surveys, focus groups, task forces, or committees. Following the consultation, the feedback is reviewed and the document is re-drafted with necessary changes integrated. The document is then presented to the board of directors for approval. Once approved, the document and corresponding implementation plan is communicated to registered pharmacy professionals and any other relevant parties. Finally, adherence is monitored and the outcome is measured to ascertain if the issue is being adequately addressed or if further action is required.

Standards of Pharmacy Operation

Standards of Pharmacy Operation are minimum acceptable standards applicable to operating a licensed pharmacy in Newfoundland and Labrador and are intended to promote consistency in the provision of pharmacy services in the province.

2023 IMPLEMENTATION DEADLINES

SEPTEMBER 1, 2023 Standards of Pharmacy Operation - Community Pharmacy

Standards of Practice

Standards of Practice are minimum standards that all registered pharmacy professionals are expected to meet. Regardless of position or practice environment, when a registered pharmacy professional performs a specific role, they must perform it to the level specified in the Standards of Practice and meet all standards associated with that role.

2023 ADDITIONS & REVISIONS

- Administration of Drug Therapy by Inhalation or Injection
- ***NEW*** Continuous Quality Improvement (CQI) and Medication Incident Reporting (MIR) in Community Pharmacies
- Medical Assistance in Dying
- Prescribing by Pharmacists

2023 IMPLEMENTATION DEADLINES

DECEMBER 31, 2023 CQI and MIR in Community Pharmacies
STEP I: Review Standards and Resources

Interpretation Guides

Interpretation guides provide clarification and guidance to registered pharmacy professionals regarding specific provisions of the Code of Ethics or legislation.

2023 ADDITIONS & REVISIONS

- Ending the Pharmacist-Patient Relationship
- ***NEW*** Maintaining Professional Boundaries
- ***NEW*** Use of Social Media

Quality Assurance Committee

The Newfoundland and Labrador Pharmacy Board (NLPB) Quality Assurance Committee received one referral in 2023 to assess the practice of an individual registered pharmacy professional. The referral was carried forward to 2024. NLPB has nothing to report under Section 9 (2) of the Pharmacy Act, 2012, which requires reporting the frequency and circumstances of access to patient records without patient consent under Section 54.

Continuous Quality Improvement



The Newfoundland and Labrador Pharmacy Board (NLPB) launched its standardized continuous quality improvement (CQI) and medication incident reporting (MIR) program for community pharmacies, MedSTEP NL - Medication Safety through Error Prevention, in September 2023.

MedSTEP NL supports the implementation of the Standards of Practice for CQI and MIR, which are intended to promote consistency in CQI and MIR throughout the province. The program includes elements of reporting, analyzing, documenting, and shared learning from medication incidents and near-miss events with the objective to continuously review and improve the quality and safety of pharmacy practice in the province.

Prior to implementing the MedSTEP NL program, NLPB partnered with the Institute for Safe Medication Practices (ISMP) Canada to administer a Safety Attitudes Questionnaire (SAQ) to community pharmacies throughout the province to gather a baseline for the safety climate. Based on responses to the SAQ, pharmacy professionals have an overall positive view of safety culture in their pharmacies. The full report is available online at nlpb.ca/an-assessment-of-safety-attitudes-in-community-pharmacies. Through the implementation of MedSTEP NL, NLPB hopes to further develop this safety culture, which in turn will benefit both staff wellness and patient safety.

Implementation of MedSTEP NL, which began in 2023, must be completed by July 1, 2024, at which time all community pharmacies are expected to be actively participating in CQI and reporting medication incidents and near-misses to the National Incident Data Repository using the pharmacy's reporting platform.



Quality Assurance Audits

The Newfoundland and Labrador Pharmacy Board (NLPB) conducts professional development and 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 52 of the *Pharmacy Act, 2012*, all registered pharmacists and pharmacy technicians are expected to engage in professional development (PD). To promote continuing competence, NLPB requires pharmacists and pharmacy technicians to complete a minimum of 15 continuing education units (CEUs) per calendar year of which at least half must be from accredited programs; submit a PD log containing information required by NLPB; and maintain a learning portfolio that contains the information required by NLPB.

Typically, each year, 10% of registered pharmacists and pharmacy technicians are randomly selected to have their previous year's learning portfolios audited by the PD Review Committee. A decision was made not to conduct a full scope audit of the 2023 PD period in order to enable the PD Review Committee and NLPB staff to review PD requirements and reassess audit and documentation processes. However, an administrative audit was performed during the annual renewal period to identify any registered pharmacists or pharmacy technicians who had not completed the required amount of CEUs. Those identified were contacted and their annual renewal was not processed until all CEU and documentation requirements were met.

Professional Liability Insurance Audit

For the interest of public safety, it is essential that pharmacy professionals practice with professional liability insurance (PLI). Following ongoing issues identified during PLI audits, NLPB struck a taskforce and engaged an external consultant to examine the issues and recommend policy revisions. In 2022, recommendations were presented to and adopted by the board of directors along with an updated Professional Liability Insurance Requirements for Registration Interpretation Guide, which was approved with an implementation date of no later than September 30, 2023.

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

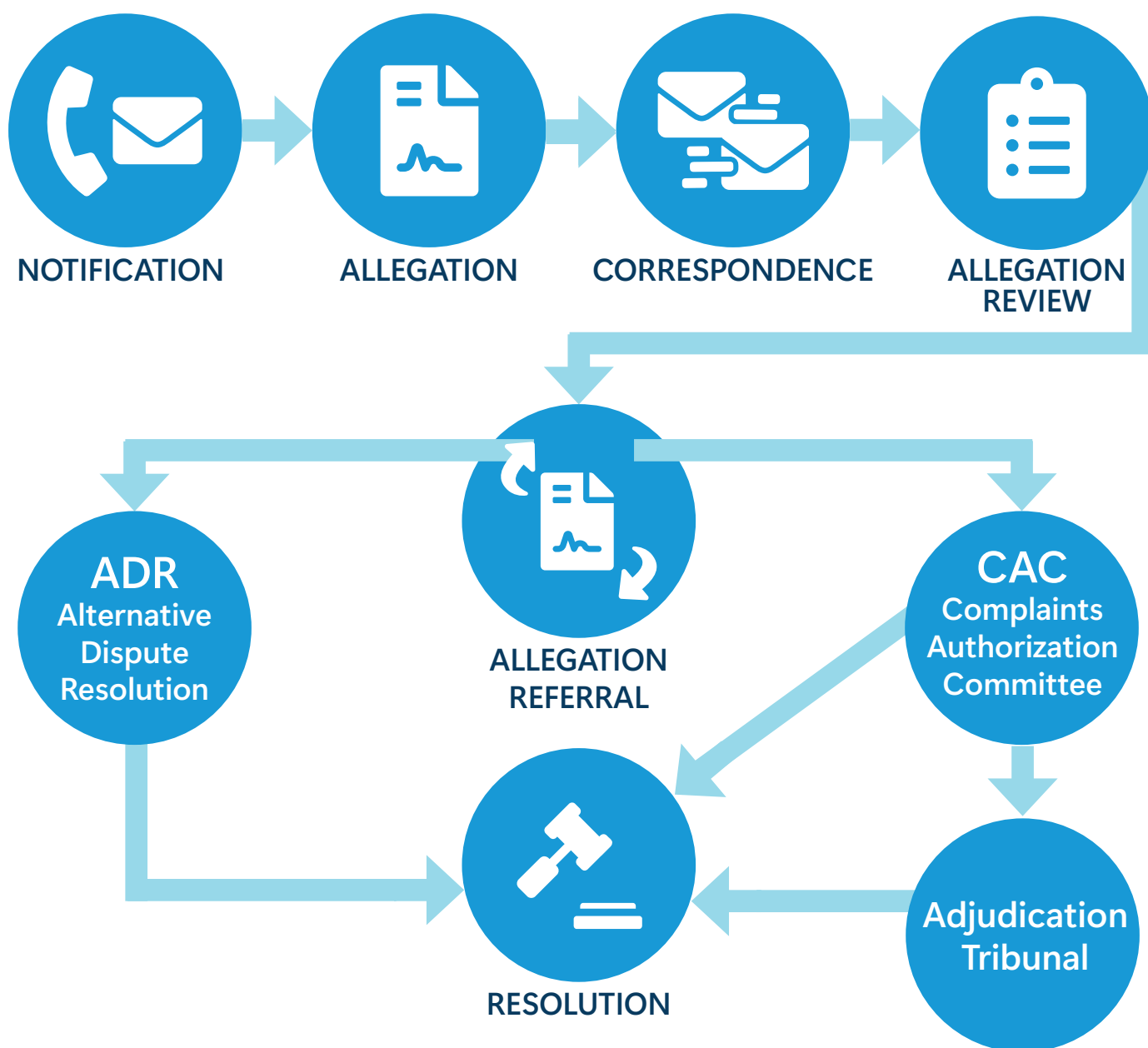
An administrative audit was performed during the annual renewal period to identify any registered pharmacy professionals whose proof of insurance was expired. Those identified were contacted and required to update their record of PLI in the NLPB Registrant Portal before their registration renewal was processed.

Additionally, as of the 2023 annual pharmacy licensing renewal, NLPB requires pharmacists-in-charge to certify that they are responsible for ensuring that all registered pharmacy professionals on staff have provided proof of current PLI coverage.

Complaints and Discipline Process

The Newfoundland and Labrador Pharmacy Board (NLPB) complaints and discipline portfolio is responsible for processing allegations (often referred to as complaints) either made by members of the public or other healthcare professionals (complainant) about the practice of a registered pharmacist or pharmacy technician (respondent), or referred internally as a result of audits or other administrative processes.

The complaints and discipline process is initiated when a written allegation is received that indicates a pharmacist or pharmacy technician may have engaged in "conduct deserving of sanction". This can include a violation of any legislation, bylaws, standards, or ethical provisions that pharmacists or pharmacy technicians are required to meet. When a written allegation is received, it is required by law that the allegation is forwarded to the respondent for their review and response. NLPB does not screen or assess the allegation until all correspondence is received from both the complainant and the respondent. Once all correspondence is received, an allegation may be resolved by the Registrar through Alternative Dispute Resolution (ADR) or may be referred to the Complaints Authorization Committee (CAC) for review and investigation if needed. If the CAC does not resolve the matter, it is referred to an Adjudication Tribunal for a hearing.



2023 Allegations



43 Calls or emails received

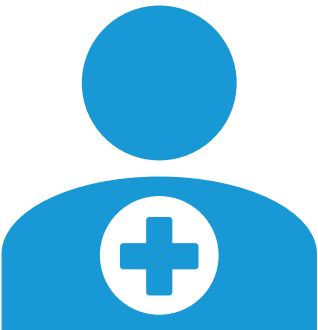


24 Allegations Filed

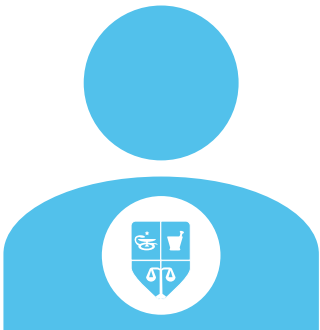
Sources of 2023 Allegations



13 Public



2 Healthcare Professionals
Duty to Report



9 Registrar

Issues Raised in 2023 Allegations

Allegations may have involved multiple issues



- 1 Conduct unbecoming
- 4 Medication error
- 11 Professional practice or ethical breach
- 8 Failure to meet requirements of registration

Resolution of 2023 Allegations

Includes allegations carried over from 2020-2022



- 4 Early Resolution (settlement agreements or undertaking)
- 10 Early Resolution (satisfactory response or withdrawal of complaint)
- 5 Resolved by CAC
- 9 Carried over to 2024

1.0 Call to Order and Land Acknowledgement

The 113th Annual General Meeting (AGM) was held at the St. John’s Airport Best Western Plus and called to order at 3:30 PM on October 5, 2023. All registered pharmacy professionals were invited to attend in person or virtually by Microsoft Teams if they so chose.

Ms. Norris opened the meeting with a land acknowledgement:

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.

2.0 Adoption of Agenda

MOVED by Shawn Bugden, seconded by Jason Ryan to approve the AGM agenda. **CARRIED**

3.0 Introduction of Board Members

Board Members

PRESENT

Zone 1	Amy Randell
Zone 2	Jason Ryan
Zone 3	Jennifer Godsell
Zone 4	Henry White
Zone 7	Taggart Norris
Public Representatives	Terry Foss Mark Sheppard
MUN School of Pharmacy Dean	Shawn Bugden
Registrar & CEO (<i>ex-officio</i>)	Noelle Patten

REGRETS

Zone 5	Nicole MacDonald
Zone 6	Jillian Thorne
Zone 7	Tim Buchanan

Staff

PRESENT

Office Administrator	Jaspreet Sandhu
Director of Communications	Julie Reddy
Deputy Registrar / Director of Practice & Registration	Melanie Healey
Registration Administrator	Aileen O’Keefe
Director of Quality & Pharmacy Licensing	Kelda Newport
General Counsel / Director of Complaints & Discipline	Natalie Payne

Observers

Keith Bailey	Sarah Holloway
Sheldon Baines	Kathleen King
Lorie Carter	Natasha Mohammed
Richard Coombs	Makayla Moore
Nicole Day	Andrea Woodland
Jeanie Hinks	

4.0 Minute of Silence

A minute of silence was observed in memory of NLPB registered pharmacy professionals who passed away during the past year:

- Neil Wells, 67-185, August 7, 2022
- Basil Walsh, 54-194, August 30, 2022
- Thomas Kennedy, 62-190, November 25, 2022
- Roy Saunders, 57-161, January 27, 2023
- Charles Warr, 61-112, February 25, 2023
- William Simmons, 60-245, July 18, 2023

5.0 Highlights of 2022 Annual Report

Ms. Norris asked Registrar Noelle Patten to share highlights from the 2022 Annual Report, which presents information from the Board's fiscal year of January 1 to December 31, 2022.

Ms. Patten took a few moments to highlight particular areas of the report related to Registration and Licencing, Professional Practice, Quality Assurance, and Complaints and Discipline, as well as drawing attention to the presence of the audited Financial Statements for 2022.

6.0 Appointment of Auditor for 2024

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

MOVED by Henry White, seconded by Shawn Bugden that Harris Ryan Accountants be appointed as Board auditors for 2024. **CARRIED**

7.0 Board Member Election Results

Ms. Norris asked Ms. Patten, as returning officer, to announce the results of the 2023 election, which were as follows:

ZONES

Zone 5 (Hospital Pharmacist)
Zone 6 (Pharmacy Technician)
Zone 7 (At Large Pharmacists)

NEW REPRESENTATIVE

Justin Peddle
Jeanie Hinks
Keith Bailey and Andrew Sweetapple

Ms. Patten congratulated all the incoming members to the board.

8.0 Recognition of Outgoing Members

Ms. Patten recognized four outgoing board members for their service: Zone 5 (Hospital Pharmacist) Nicole Kennedy, Zone 6 (Pharmacy Technician) Jillian Thorne, and Zone 7 (At Large Pharmacists) Tim Buchanan and Taggart Norris. On behalf of the board, Ms. Patten thanked everyone for committing their time and sharing their expertise in service of NLPB, the profession, and the public we serve.

9.0 Inauguration of Incoming Board Chair

As the outgoing chair, Ms. Norris led the inauguration of the incoming board chair, Henry White.

Ms. Patten extended congratulations and welcoming remarks.

10.0 Recognition of Outgoing Board Chair

Ms. Patten recognized the outgoing board chair, Taggart Norris, for her service as chair of the board for the past two years and her nine years of service as a board member. Ms. Norris was presented with the Canadian Federation for Pharmacy Past-President Award.

11.0 Adjournment

The meeting was adjourned at 4:07 PM by Jason Ryan.



Financial Statements

Year Ended December 31

2023

INDEPENDENT AUDITOR'S REPORT

To the Directors of Newfoundland and Labrador Pharmacy Board

Opinion

We have audited the financial statements of Newfoundland and Labrador Pharmacy Board (the "board"), which comprise the statement of financial position as at December 31, 2023, 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 board as at December 31, 2023, 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 board 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 board'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 board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the board'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)

Independent Auditor's Report to the Directors of Newfoundland and Labrador Pharmacy Board (*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 board'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 board'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 board 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
June 21, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 2,056,831	\$ 2,202,466
Guaranteed investment certificates	-	353,402
Prepaid expenses	6,143	14,852
Due from The Newfoundland and Labrador Pharmacy Museum Inc.	-	5,073
	2,062,974	2,575,793
CAPITAL ASSETS (Note 3)	188,986	206,269
GUARANTEED INVESTMENT CERTIFICATES	924,095	162,287
	\$ 3,176,055	\$ 2,944,349
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 93,105	\$ 49,105
Harmonized sales tax payable	216,351	186,834
Employee deductions payable	17,293	28,034
Fees and licenses collected in advance (Note 4)	1,501,864	1,330,054
Vacation payable	10,634	7,349
Severance pay liability	79,073	67,073
	1,918,320	1,668,449
NET ASSETS		
Invested in capital assets	188,984	206,267
Internally restricted reserve funds (Note 6)	924,095	515,686
Unrestricted	144,656	553,947
	1,257,735	1,275,900
	\$ 3,176,055	\$ 2,944,349

COMMITMENTS (Note 5)

ON BEHALF OF THE BOARD

 Henry White, Chair, NLPB Board Director
 Jason Ryan, Chair, Director
NLPB Finance & Audit Committee
 See notes to financial statements

Statement of Changes in Net Assets
Year Ended December 31, 2023

	Invested in Capital Assets	Internally restricted reserve funds	Unrestricted	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 206,267	\$ 515,686	\$ 553,947	\$ 1,275,900	\$ 1,408,249
DEFICIENCY OF REVENUES OVER EXPENSES	(17,283)	-	(882)	(18,165)	(132,349)
TRANSFER INTEREST TO RESERVES	-	8,933	(8,933)	-	-
CHANGE IN INVESTMENTS	-	(524)	524	-	-
INCREASE IN INTERNALLY RESTRICTED NET ASSETS	-	400,000	(400,000)	-	-
NET ASSETS - END OF YEAR	\$ 188,984	\$ 924,095	\$ 144,656	\$ 1,257,735	\$ 1,275,900

See notes to financial statements

Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023	2022
REVENUES		
Pharmacist licenses	\$ 764,598	\$ 719,029
Business licenses	460,846	415,085
Pharmacy technicians licenses	187,931	166,779
Other	56,875	39,361
Student registration	29,297	28,340
Pharmacist authorizations	9,299	10,753
Discipline fines and recoveries	375	217
	1,509,221	1,379,564
OTHER REVENUES		
Interest	27,686	13,025
Schedule of building expenditures (<i>Schedule 2</i>)	28,899	24,811
	56,585	37,836
EXPENSES		
Schedule of expenditures (<i>Schedule 1</i>)	555,336	628,902
Schedule of building expenditures (<i>Schedule 2</i>)	53,185	73,671
	608,521	702,573
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	957,285	714,827
OTHER EXPENSES		
Salaries and benefits	929,529	824,267
Travel expenses	35,345	13,566
Miscellaneous	6,376	5,843
Board honorariums	4,200	3,500
	975,450	847,176
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (18,165)	\$ (132,349)

See notes to financial statements

Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (18,165)	\$ (132,349)
Item not affecting cash:		
Amortization of capital assets	17,283	23,522
	(882)	(108,827)
Changes in non-cash working capital:		
Accounts payable	44,001	4,727
Fees and licenses collected in advance	171,810	97,583
Prepaid expenses	8,709	(6,850)
Harmonized sales tax payable	29,517	17,822
Employee deductions payable	(10,741)	(2,257)
Vacation payable	3,285	(22,028)
Severance pay liability	12,000	(4,133)
	258,581	84,864
Cash flow from (used by) operating activities	257,699	(23,963)
INVESTING ACTIVITIES		
Purchase of capital assets	-	(3,258)
Purchase of investments	(408,407)	52,851
Cash flow from (used by) investing activities	(408,407)	49,593
FINANCING ACTIVITY		
Advances from The Newfoundland and Labrador Pharmacy Museum Inc.	5,073	(3,955)
INCREASE (DECREASE) IN CASH FLOW	(145,635)	21,675
Cash - beginning of year	2,202,467	2,180,792
CASH - END OF YEAR	\$ 2,056,832	\$ 2,202,467
CASH CONSISTS OF:		
Cash held by Martek	\$ 3,367	\$ 4,254
Royal Bank of Canada - Operating	16,458	1,278,426
Royal Bank of Canada - Savings	1,036,907	919,787
Royal Bank of Canada - Cashable GIC	1,000,100	-
	\$ 2,056,832	\$ 2,202,467

See notes to financial statements

Notes to Financial Statements

Year Ended December 31, 2023

1. PURPOSE OF THE BOARD

The Newfoundland and Labrador Pharmacy Board (the "board") is the statutory governing and self-regulatory body for the pharmacy profession in Newfoundland and Labrador. It supports and protects the health and well-being of the public and promotes excellence in the practice of pharmacy by setting and enforcing high standards of practice, competency and ethical conduct. The board 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 not-for-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
Telephone equipment	20% declining balance method
Computer equipment	30% declining balance method
Furniture and fixtures	20% declining balance method

The board 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 non-redeemable guaranteed investment certificates which are recorded at their fair value.

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.

(continues)

Notes to Financial Statements

Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 Board, there is a high probability that the cost will be recovered.

Contributed services

The board 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 not-for-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	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 26,000	\$ -	\$ 26,000	\$ 26,000
Buildings	484,937	363,657	121,280	126,334
Telephone equipment	8,141	7,512	629	786
Computer equipment	43,179	35,382	7,797	11,365
Furniture and fixtures	102,868	69,588	33,280	41,784
	\$ 665,125	\$ 476,139	\$ 188,986	\$ 206,269

4. FEES AND LICENSES COLLECTED IN ADVANCE

	2023	2022
Pharmacist	\$ 809,567	\$ 717,338
Business	488,253	445,853
Pharmacy Technicians	204,044	166,863
	\$ 1,501,864	\$ 1,330,054

Notes to Financial Statements

Year Ended December 31, 2023

5. COMMITMENTS

The board 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 chargeable 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 board also has a 60 month photocopier lease which commenced during 2021.

Contractual obligation repayment schedule:

2024	\$ 209,257
2025	174,789
2026	166,488
2027	165,905
2028	165,905
Thereafter	179,530
	\$ 1,061,874

6. INTERNALLY RESTRICTED FUNDS

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

The Legal Reserve Fund is designed to sustain operations in the event NLPB 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 NLPB 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 budget 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.

7. FINANCIAL INSTRUMENTS

The board 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 board's risk exposure and concentration as of December 31, 2023.

Liquidity risk

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

Market risk

(continues)

Notes to Financial Statements

Year Ended December 31, 2023

7. FINANCIAL INSTRUMENTS *(continued)*

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 board 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 board 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 board is not exposed to significant other price risks arising from these financial instruments.

Schedule of expenditures**(Schedule 1)****Year Ended December 31, 2023**

	2023	2022
Rent and freehold expenses	\$ 171,258	\$ 161,058
Consulting fees	51,091	88,832
Registration system	47,913	74,401
Bank charges and fees	44,030	38,285
Museum grant	40,000	40,000
Audit and accounting	34,475	26,990
Computer programming and IT support	30,823	31,554
Per capita assessments	30,068	28,636
Insurance	22,794	22,553
Legal, other than discipline	13,802	8,629
Exam invigilation	13,500	4,523
Telephone	13,249	15,534
Amortization, other	12,229	18,258
Office	10,084	8,638
Dues, fees, and memberships	7,971	6,815
Professional development	6,379	3,445
Discipline - legal	5,670	28,592
Special projects	-	22,159
	\$ 555,336	\$ 628,902

See notes to financial statements

Schedule of building expenditures**(Schedule 2)****Year Ended December 31, 2023**

	2023	2022
REVENUES		
Rental revenue	\$ 28,899	\$ 24,811
EXPENSES		
Amortization	5,054	5,264
Management fees	6,000	6,000
Municipal taxes	11,054	11,331
Operating expenses	31,077	51,076
	53,185	73,671
LOSS FROM OPERATIONS	\$ (24,286)	\$ (48,860)

See notes to financial statements



NEWFOUNDLAND & LABRADOR PHARMACY BOARD



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



709.753.5877
877.453.5877



709.753.8615



inforx@nlpb.ca



@nlpharmacyboard

nlpb.ca