



National Association of Pharmacy Regulatory Authorities  
Association nationale des organismes de réglementation de la pharmacie

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# Annual Report 2010-2011

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National Association of Pharmacy Regulatory Authorities  
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## VISION, MISSION, VALUES, GOALS

### Vision

NAPRA facilitates the adoption and implementation of best regulatory practices in all pharmacy regulatory authorities in Canada.

### Mission

The National Association of Pharmacy Regulatory Authorities (NAPRA) enhances the activities of the pharmacy regulatory authorities by:

1. Being a forum to discuss regulatory issues
2. Serving as a national voice
3. Serving as a national centre for knowledge and awareness
4. Facilitating the adoption and implementation of its core programs\*

*\*Core programs include maintenance of the supporting documents to the Mobility Agreement for Canadian Pharmacists and National Drug Schedules*

### Values

#### *Strategic*

- Decisions and actions based on the vision of a national organization
- Recognition of the requirements of a national organization

#### *Visionary*

- Securing a vital role for NAPRA now and in the future
- Providing proactive leadership in regulation

#### *Excellence*

- Bringing excellence to all that NAPRA undertakes

#### *Integrity*

- Working transparently in the open and not in the shadows

#### *Respect*

- Developing practices that underline respect for all members of NAPRA

#### *Transparency*

- Acting in the interests of NAPRA by bringing issues to the table
- Securing opportunities for divergent issues to be discussed openly and in a non-confrontational manner

#### *Collaboration*

- Seeking new ways of working together
- Developing new partnerships at the national and international level
- Creating cross jurisdictional opportunities

### Goals

1. To achieve a harmonized practice framework
2. To facilitate the development and maintenance of reciprocity frameworks for pharmacists and pharmacy technicians
3. To be the recognized/respected voice for pharmacy regulated issues in Canada.



National Association of Pharmacy Regulatory Authorities  
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## NAPRA BOARD OF DIRECTORS

*April 2011  
Wakefield, Québec*



From left to right:

*Front row:*

Lieutenant Colonel Susan Groves, Susan Wedlake, Debbie McCulloch, Deanna Williams, Sam Lanctin, Carole Bouchard, Dianne Donnan, Debra Willcox, Don Rowe, Neila Auld, Ron Guse

*Back row:*

Diane Brideau-Laughlin, Ruth Koenig, Tracy Wiersema, John Cormier, Greg Eberhart, Craig Connolly, Marshall Moleschi, Ray Joubert, Allan Greene, David McLeod, Michel Caron (guest), Linda Hensman, Connie Campbell (guest), Barbara Harvey

*Absent:*

Fiona Charbonneau, Samantha Van Genne, Manon Lambert, Diane Lamarre



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## NAPRA COMMITTEES 2010-2011

### Executive Committee

David McLeod - Chair - Prince Edward Island Pharmacy Board  
 Dianne Donnan - President - Alberta College of Pharmacists  
 Diane Brideau-Laughlin - New Brunswick Pharmaceutical Society  
 Debbie McCulloch - Saskatchewan College of Pharmacists  
 Marshall Moleschi - Chair, CPRC - College of Pharmacists of British Columbia  
 Carole Bouchard - Executive Director, NAPRA (*Ex-officio*)

### Council of Pharmacy Registrars of Canada (CPRC)

Marshall Moleschi, Chair - College of Pharmacists of British Columbia  
 Neila Auld, Vice-Chair - Prince Edward Island Pharmacy Board  
 Fiona Charbonneau - Yukon Consumer Services  
 Ronald Guse - Manitoba Pharmaceutical Association  
 Lieutenant-Colonel Susan Groves - Canadian Forces Pharmacy Services  
 Greg Eberhart - Alberta College of Pharmacists  
 Samantha Van Genne - Government of the Northwest Territories  
 Barbara Harvey - Government of Nunavut  
 Ray Joubert - Saskatchewan College of Pharmacists  
 Manon Lambert - Ordre des pharmaciens du Québec  
 Don Rowe - Newfoundland and Labrador Pharmacy Board  
 Gary Meek/Sam Lantcin - New Brunswick Pharmaceutical Society  
 Susan Wedlake - Nova Scotia College of Pharmacists  
 Deanna Williams - Ontario College of Pharmacists  
 Carole Bouchard - Executive Director, NAPRA (*Ex-officio*)

### National Drug Scheduling Advisory Committee (NDSAC)

Margot Priddle, Chair - St. John's, Newfoundland (Until September 2010)  
 Dr. Ruth Wilson, Chair - Kingston, Ontario (As of September 2010)  
 Kathy McInnes - Vice Chair - Vancouver, British Columbia (As of September 2010)  
 Kim Abbass - Sydney, Nova Scotia  
 Gail Bradley - Regina, Saskatchewan  
 Dr. Sheldon Koven - Winnipeg, Manitoba  
 Dr. Nancy MacDonald - Guelph, Ontario  
 Dr. Carlo Marra - Vancouver, British Columbia  
 Dr. Peter Zed - Halifax, Nova Scotia  
 Dr. Ratna Bose - Observer - Therapeutic Products Directorate, Health Canada  
 Joan Sayer - Observer - representing the Consumers' Association of Canada  
 Carole Bouchard, Executive Director and Kathy Vesterfelt, Manager of Professional and Regulatory Affairs, NAPRA

### IPG Steering Committee

David McLeod, Chair, Prince Edward Island Pharmacy Board  
 Greg Eberhart, Alberta College of Pharmacists  
 Diane Lamarre, Ordre des pharmaciens du Québec  
 Marshall Moleschi, College of Pharmacists of British Columbia  
 Susan Wedlake, Nova Scotia College of Pharmacists  
 Deanna Williams, Ontario College of Pharmacists  
 Carole Bouchard, Executive Director and Lousie Travill, Project Manager, NAPRA



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**IPG Advisory Working Group**

Anick Minville, Chair, Ordre des pharmaciens du Québec  
 Della Croteau, Ontario College of Pharmacists  
 Moshtagh Hassan Fadaie, Pharmacist, Langley, British Columbia  
 Sandi Hutty, Faculty of Pharmaceutical Sciences, University of British Columbia  
 Doreen Leong, College of Pharmacists of British Columbia  
 Kathy Moscou, Leslie Dan Faculty of Pharmacy, University of Toronto  
 Dr. John Pugsley, The Pharmacy Examining Board of Canada  
 Roberta Stasyk, Alberta College of Pharmacists  
 Carole Bouchard, Executive Director and Lousie Travill, Project Manager, NAPRA

**National Committee on Regulated Pharmacy Technicians**

Linda Hensman, Chair, Newfoundland and Labrador Pharmacy Board  
 Della Croteau, Ontario College of Pharmacists  
 Dale Cooney, Alberta College of Pharmacists  
 Jeanne Eriksen, Saskatchewan College of Pharmacists  
 Alana Froese, Government of Nunavut  
 Lieutenant-Colonel Susan Groves - Canadian Forces Pharmacy Services  
 Melanie Healey, Newfoundland and Labrador Pharmacy Board  
 Susan James, Ontario College of Pharmacists  
 Doreen Leong, College of Pharmacists of British Columbia  
 Kim McIntosh, The Manitoba Pharmaceutical Association  
 Gary Meek, New Brunswick Pharmaceutical Society  
 Marie-Claude Poulin, Ordre des pharmaciens du Québec  
 Sue Sampson, Nova Scotia College of Pharmacists  
 Michelle Wyand, Prince Edward Island Pharmacy Board  
 Carole Bouchard, Executive Director and Kathy Vesterfelt, Manager of Professional and Regulatory Affairs, NAPRA

**National Drug Schedules Review Steering Committee**

Tracy Wiersema, Chair, Ontario College of Pharmacists  
 Greg Eberhart, Alberta College of Pharmacists  
 Allan Greene, College of Pharmacists of British Columbia  
 Manon Lambert, Ordre des pharmaciens du Québec  
 Pat Trozzo, The Manitoba Pharmaceutical Association  
 Carole Bouchard, Executive Director and Kathy Vesterfelt, Manager of Professional and Regulatory Affairs, NAPRA

**Natural Health Products Policy Working Group**

Diane Brideau-Laughlin, Chair, New Brunswick Pharmaceutical Society  
 Dianne Donnan, Alberta College of Pharmacists  
 Debbie McCulloch, Saskatchewan College of Pharmacists  
 David McLeod, Prince Edward Island Pharmacy Board  
 Marshall Moleschi, College of Pharmacists of British Columbia  
 Susan Wedlake, Nova Scotia College of Pharmacists  
 Carole Bouchard, Executive Director and Kathy Vesterfelt, Manager of Professional and Regulatory Affairs, NAPRA



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## External Appointments

Blueprint for Pharmacy Steering Committee (Canadian Pharmacists Association)

- Carole Bouchard

Canada Council for Accreditation of Pharmacy Programs

- Marshall Moleschi

Canadian Network of National Association of Regulators

- Carole Bouchard

National e-Pharmacy Task Force (Canadian Pharmacists Association)

- Lieutenant Colonel Susan Groves (up to early 2011)

National Faculty of Opioid Use Guideline Group

- Dianne Donnan

Natural Health Products - Program Advisory Committee (Health Canada)

- Manon Lambert

Public Health Agency of Canada - Travel Health Capacity Working Group

- Anjli Acharya

Standards Collaborative Strategic Committee (Canada Health Infoway)

- Lt. Col. Susan Groves



## PRESIDENT'S MESSAGE



“I nominate Dianne Donnan for the position of President.”

It is an unpretentious sentence when it is written out in black and white but in truth, its meaning is anything but simplistic. It was my honour to be asked once again to serve NAPRA and Canada's pharmacy regulatory authorities in this capacity, and I was cognizant that there would be little to no probability of my work with NAPRA slowing down. In fact, I knew that the year that lay ahead would be in some ways busier than the previous year. While at first it seemed daunting, I believed that the work we would accomplish and the advances we would continue to make would compensate for any bumps in the road – seen and unforeseen – that we would encounter. So just as modestly, a reply of “I accept the nomination” began my second term as President.

True to expectations, I experienced another rewarding year. Upon reflection of the activities of the past twelve months, I am extremely proud of our people and our organization for all the achievements – big and small. Over this period, three activities stand out most in my mind. Firstly, NAPRA's Position Statement on the *Sale of Non-Approved Marketed Health Products*. In last year's message, I wrote that I believed the preparation of our statement was one of the finest examples of a professional association following their mandate to the betterment of their members, with unanimous unwavering approval by all members. In addition, I note that Health Canada created a new set of regulations with regard to natural health products [*Natural Health Products (Unprocessed Product Licence Applications Regulations)*] to address the challenges we brought forward in our position statement. Following this experience, and as a Board, we recognized that if we were prepared to stand up and make our voice heard regarding the importance of the Canadian drug approval system, we could not take our responsibility lightly. In so doing, we realized that in order to remain effective, we had to review and evaluate our consensus-based decision making, our actions and our processes. We acknowledged that in some areas we did well, while in others we could make improvements. I believe that as a result of our experience, we know what we need to do to make our association even more effective in the future.

A second noteworthy achievement is the International Pharmacy Graduates' (IPG) Gateway to Canada Project. This is an exciting project and it is going to be a great tool for our members and for international pharmacists wanting to practice in Canada. I am very proud of the work accomplished to date by the Project Team, the Steering Committee, the Pathway to Licensure Working Group and the Advisory Working Group. Understanding that all parties involved wish for the product delivered right away, the thoughtful and comprehensive approach that is guiding the process continues to be the right way to go. There are still some challenges that lay ahead for both the members and the project staff but I am confident that the final product will be excellent and a credit to our organization.

And finally, it was my great pleasure to welcome the Government of Nunavut as NAPRA's newest member. It was a long held desire within the organization that we would one day represent all pharmacy regulatory bodies in the country. Now with Nunavut committed and involved, we have accomplished that goal to the benefit of our association. Our voice is now stronger, united and truly representative of Canada's provincial and territorial pharmacy regulators.

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**PRESIDENT'S MESSAGE (CONTINUED)**

In addition to these highlights, I continued to enjoy and value representing NAPRA on the national and international stages through meetings, events and correspondence with organizations such as the Canadian Pharmacists Association (CPhA), Canadian Society for Hospital Pharmacists (CSHP), Health Canada (HC), Human Resources and Skills Development Canada (HRSDC), the National Faculty of Opioid Use Guideline Group (NOUGG), the Pharmacy Examining Board of Canada (PEBC), the Canadian Patient Safety Institute (CPSI), National Association of Boards of Pharmacy (NABP) and the Canadian Foundation for Pharmacy (CFP).

I wish to express my sincere thanks to many people who helped me throughout my time as President. First, I would like to thank all members of the Board and the Executive Committee – I value your contributions and enthusiasm for the work that we set out to accomplish as a group. It was very rewarding – personally and professionally – to work with each and every one of you. Second, I would like to thank Ms. Carole Bouchard and her talented staff at the national office – this is a wonderful group of people with a deep reservoir of talent. They continuously demonstrated professionalism and commitment to the association, and us, its volunteers. Finally, I wish to acknowledge the support of my husband and family in order to accept the honour of leading this organization for another year.

Again, I thank you for the pleasure of serving as NAPRA President for two terms. I am confident that pharmacy regulation is in the right hands with a dedicated and purposeful Board of Directors and a most capable staff. In the words of my favourite author Og Mandino (1923 – 1996) “The victory of success is half won when one gains the habit of setting goals and achieving them. Even the most tedious chore will become endurable as you parade through each day convinced that every task, no matter how menial or boring, brings you closer to fulfilling your dreams.”

My kindest regards to you for the future.



Dianne Donnan Veniot



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## EXECUTIVE DIRECTOR'S REPORT



Similar to previous years, NAPRA continues to have a large number of successes as well as challenges from time to time. Throughout it all, the Board of Directors can be assured that with the efforts of its members, the leadership of our President and Executive Committee, the guidance of the Council of Pharmacy Registrars of Canada and the support of the national office staff, NAPRA will continue to be an effective organization. It is therefore my pleasure to provide my report on the activities of the past year for the association.

### 2008 - 2011 Strategic Goals

The strategic framework consists of short, medium and long term goals to be accomplished through to the end of 2011. Every year, the Board approves its Operational Plan to help fulfill the goals presented in the framework. Progress has continued on the association's main priorities. In brief, some of the key activities in 2010-2011 focused on the following: initiation of the review of the National Drug Schedules, the development of a process for critically assessing emerging issues, preparations for the strategic planning session in the spring of 2011, matters related to the Natural Health Products Directorate's proposal regarding the creation of a new category of exempted products and the reexamination of the NAPRA natural health products policy. In the context of preparing for the strategic planning sessions, directors and stakeholders were interviewed in order to prepare a detailed environmental scan analysis to inform the strategic discussions.

Furthermore, a comprehensive review of revenue models was carried out during this period in order to assist NAPRA in determining a new approach for revenue generation.

A number of files crossed over from 2010 to 2011 including: NAPRA's participation in the Centre for Canadian Language Benchmarks project on language benchmarks for pharmacists and Health Canada's technical discussions on regulatory modernization. During this period a decision was made to pursue the development of the *Model Standards of Practice for Canadian Pharmacy Technicians*. Project planning started immediately after the approval was received by the Executive Committee and continues at present. This project will carry over into 2011 with an estimated completion date of the fall. In addition, the International Pharmacy Graduates' (IPGs) *Gateway to Canada* project experienced a very busy year with the majority of the activities centred on the project's governance and the initiation of proposals and granting of contracts for project areas such as communication/marketing, information management, tools assessment and the path to licensure.

One of the highlights of the past year was the addition of the Government of Nunavut as a member of the association. With Nunavut, NAPRA's membership now represents all provinces and territories as well as the Canadian Forces Pharmacy Services – making NAPRA a truly national organization.

### External Activities

Activities undertaken in the last year continue to contribute directly to increasing our visibility with other organizations, individuals and groups. On-going links are maintained with national and international organizations such as the Canadian Pharmacists Association (CPhA), the Canadian Patient Safety Institute (CPSI), the Canadian Association of Pharmacy Technicians (CAPT), the Canadian Network of National Association of Regulators (CNNAR), Canadian Council on

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## EXECUTIVE DIRECTOR'S REPORT (CONTINUED)

### External Activities

Continuing Education in Pharmacy (CCCEP), the Pharmacy Examining Board of Canada (PEBC), Canadian Foundation for Pharmacy (CFP), Canadian Centre on Substance Abuse (CCSA), Council on Licensure, Enforcement and Regulation (CLEAR) and the National Association of Boards of Pharmacy (NABP). This is accomplished in a number of ways including attendance at in person meetings, conferences/symposia and educational events.

During the past year, NAPRA experienced many opportunities to interact or work with a number of federal government departments with respect to a number of files we manage. For example, contact was maintained with the Natural Health Products Directorate throughout the year regarding the proposed changes to the *Natural Health Products Regulations (NHPR)* and the introduction *NHP Unprocessed Product Licence Application Regulations (NHP UPLAR)* and our own *Policy for Natural Health Products*. NAPRA also communicated directly with the federal Minister of Health on the technical discussions on regulatory modernization as well as the *Natural Health Product Regulations*. NAPRA also maintains on-going contact with Human Resources and Skills Development Canada (HRSDC) with respect to the IPG project, labour mobility and the *Pan-Canadian Framework for the Assessment and Recognition of Qualifications* initiative. NAPRA was a significant contributor to the preparation of the action plan for pharmacists under the framework. We also communicated with HRSDC's Deputy Minister on our position regarding elements of the framework document. We have a very good working relationship with our contacts within HRSDC and look forward to continuing working with them for the duration of our involvement on these files.

NAPRA's involvement in Canadian Centre of Language Benchmarks (CCLB) project for pharmacy expanded in the last year. Initially, NAPRA's role was one of a facilitator however as the project progressed and to ensure that the final project outcomes would be of use to NAPRA and its members, our involvement increased.

NAPRA maintains its advisory role on the Blueprint Steering Committee. The Committee met on several occasions during the past year to discuss advances with respect to the Blueprint's implementation plan and opportunities for raising funds for Blueprint-related projects. The Council of Pharmacy Registrars of Canada (CPRC) also instigated an annual face-to-face update with the Blueprint Project Director in an effort to maintain on-going communication between the two groups.

As we advance our work in the development of key foundational documents for regulated pharmacy technicians, greater contact with CAPT was maintained to exchange information and seek input on specific matters.

Overall, I believe that NAPRA's profile continues to rise in the professional sphere as we are contacted frequently by pharmacy and non-pharmacy groups on a consultative basis or for our subject matter expertise. In some circumstances, this takes the form of telephone interviews, face-to-face meetings or requests for speaking opportunities. It is very rewarding to see that we are viewed as leaders in many aspects of pharmacy regulation to the extent that others value and seek out our knowledge.

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## EXECUTIVE DIRECTOR'S REPORT (CONTINUED)

### Core Programs

With the signing of the *Mobility Agreement for Canadian Pharmacists (MACP)* in 2009, both the NAPRA office and the Board identified a need to examine some older components of the National Licensing Program for pharmacists. Although no initiatives were undertaken on the components of the National Model Licensing Program during this period, discussions took place within NAPRA regarding their prioritization. An attempt was made to prepare a sequence of review for all components and incorporate few projects into next year's operational plan.

The other core program is the management of the National Drug Schedules including the National Drug Scheduling Advisory Committee. The office received and processed one (1) submission for the year. However, this submission – for the scheduling of naproxen sodium – involved additional work as a reassessment was conducted of the initial recommendation for large package sizes. With regard to the 2010 audited statements, it is important to note that staff time devoted to the management of this core program was not included in the specific schedule for NDSAC.

### Management

The national office staff complement has grown significantly in recent years due in no small part to the IPG Project. The position of Senior Project Manager was filled in May 2010 by Louise Travill with Marie-Anne Lebeau completing the project team as the Project Administrative Assistant in February 2011. In addition to the administrative support to manage the IPG project, a fundamental component of the project involves information technology expertise. It was decided that for ease of access, the principal consultants for the project should be located within NAPRA. In anticipation of the workplace requirements, NAPRA leased additional space in the building where the national office is situated.

NAPRA hosted a fourth year pharmacy student, Fatima Khan, from the University of Saskatchewan for five (5) weeks at the beginning of 2011. This placement was a learning opportunity for Ms. Khan to expand her understanding of the regulatory side of pharmacy and policy work.

In the last year, under Board direction, money in the investment portfolio was identified under two categories: restricted and unrestricted funds.

A lengthy exercise to review NAPRA's insurance policies began this year. These policies include Directors liability and property. As NAPRA is expanding the range of services and products it will offer, it warrants further examination of the type and range of insurance the association should or must carry. It is anticipated that this exercise will continue into next year as the full scope of the IPG project's products are developed.



Carole Bouchard



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## AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

### INDEPENDENT AUDITOR'S REPORT

**TO: To the Members of the  
National Association of Pharmacy Regulatory Authorities**

We have audited the accompanying financial statements of the National Association of Pharmacy Regulatory Authorities, which comprise the financial position as at December 31, 2010 and statements of operations, changes in net assets and 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 of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines necessary to enable the preparation of the 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 perform procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 entity'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 entity'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.



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**AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

We believe that the audit evidence we have obtained 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 National Association of Pharmacy Regulatory Authorities as at December 31, 2010 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Bouts and Schijns LLP*

**CHARTERED ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS**

**OTTAWA, Ontario**  
March 21, 2011




National Association of Pharmacy Regulatory Authorities  
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**STATEMENT OF FINANCIAL POSITION***As At December 31, 2010*

	2010	2009
ASSETS	\$	\$
<b>CURRENT ASSETS</b>		
Cash		
General	67,968	48,906
IPG Project	202,133	-
Short-term investments (Note 4)	657,624	584,159
Accounts receivable - HST/GST	20,864	7,867
Accrued interest receivable	3,983	8,729
Prepaid expenses	2,940	8,678
	<u>955,512</u>	<u>658,339</u>
<b>CAPITAL ASSETS (Note 5)</b>	<u>27,110</u>	<u>5,145</u>
	<u><u>982,622</u></u>	<u><u>663,484</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	23,297	16,254
Deferred contribution (Note 6)	212,242	-
	<u>235,539</u>	<u>16,254</u>
 <b>NET ASSETS</b>		
Invested in capital assets	27,110	5,145
Internally restricted operating reserve	550,000	-
Internally restricted special project reserve	69,973	-
Unrestricted assets	100,000	642,085
	<u>747,083</u>	<u>647,230</u>
	<u><u>982,622</u></u>	<u><u>663,484</u></u>

**SIGNED ON BEHALF OF THE BOARD:**

  
....., Director

  
....., Director



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**STATEMENT OF OPERATIONS**  
For The Year Ended December 31, 2010

	2010		2009
	Actual \$	Budget \$ (Note 8) Unaudited	Actual \$
<b>REVENUE</b>			
HRSDC Project - IPG (Schedule 1)	458,786	-	-
Membership fees	550,000	550,000	550,000
Grants and sponsorships	126,000	-	124,706
Interest income	7,281	5,500	14,943
Licensing fees	500	-	-
	<u>1,142,567</u>	<u>555,500</u>	<u>689,649</u>
<b>EXPENSE</b>			
HRSDC Project - IPG (Schedule 1)	458,786	-	-
Amortization	2,017	2,016	3,755
Compensation and benefits (Note 7)	323,650	335,000	288,462
Fees	2,516	4,000	3,791
Insurance (Note 7)	3,335	4,725	4,683
Equipment maintenance	31,199	31,500	34,689
Meetings	43,454	38,500	39,673
Other	2,506	1,000	1,602
Professional fees	80,875	83,400	156,718
Rent (Note 7)	43,331	54,012	51,467
Sundry (Note 7)	8,511	12,000	10,757
Supplies	5,246	4,000	3,232
Travel	37,288	41,000	49,180
	<u>1,042,714</u>	<u>611,153</u>	<u>648,009</u>
<b>EXCESS OF REVENUE OVER EXPENSE (EXPENSE OVER REVENUE) FOR THE YEAR</b>	99,853	<u>(55,653)</u>	41,640
<b>NET ASSETS - beginning of the year</b>	<u>647,230</u>		<u>605,590</u>
<b>NET ASSETS - end of year</b>	<u>747,083</u>		<u>647,230</u>



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**STATEMENT OF CHANGES IN NET ASSETS***For The Year Ended December 31, 2010***2 0 1 0**

	<u>Internally Restricted</u>		Unrestricted	Invested in Capital Assets	Total	2 0 0 9 Total
	Special Project Reserve \$	Operating Reserve \$				
<b>BALANCE</b> - beginning of year	-	-	642,085	5,145	647,230	605,590
Transfer	69,973	550,000	(653,547)	33,574		
Excess of revenue over expense (expense over revenue)	-	-	111,462	(11,609)	99,853	41,640
<b>BALANCE</b> - end of year	<u>69,973</u>	<u>550,000</u>	<u>100,000</u>	<u>27,110</u>	<u>747,083</u>	<u>647,230</u>

**NOTE:**

During the year, \$619,973 of unrestricted net assets were transferred to two internally restricted reserves established in the current year.



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**STATEMENT OF CASH FLOWS***For The Year Ended December 31, 2010*

	2010	2009
	\$	\$
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenue over expense (expense over revenue) for the year	99,853	41,640
<b>Item not affecting cash:</b> Amortization	11,609	3,755
	<u>111,462</u>	<u>45,395</u>
<b>Net change in operating items:</b>		
Accounts receivable	(12,997)	12,042
Accrued interest receivable	4,746	6,369
Prepaid expenses	5,738	5,135
Accounts payable and accrued liabilities	7,043	(84,171)
Deferred contributions	212,242	-
	<u>328,234</u>	<u>(15,230)</u>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Purchase of capital assets	(33,574)	-
Decrease (Increase) in investments	(73,465)	11,641
	<u>(107,039)</u>	<u>11,641</u>
<b>INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	221,195	(3,589)
<b>CASH - beginning of year</b>	<u>48,906</u>	<u>52,495</u>
<b>CASH - end of year</b>	<u><u>270,101</u></u>	<u><u>48,906</u></u>



National Association of Pharmacy Regulatory Authorities  
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**NOTES TO THE FINANCIAL STATEMENTS***For the Year Ended December 31, 2010***1. PURPOSE OF THE ORGANIZATION**

The National Association of Pharmacy Regulatory Authorities (the “Association”) was incorporated January 12, 1996 under the *Canada Corporations Act, Part II* as a not-for-profit organization. The Association represents pharmacy provincial and territorial regulatory bodies as well as the Canadian Forces Pharmacy Services, whose mandates are the protection of the public. Its members regulate the practice of pharmacy and operation of pharmacies in their respective jurisdictions in Canada. The Association is exempt from income tax in Canada as a not-for-profit entity under Section 149(1)(L) of the *Income Tax Act (Canada)*.

**2. ACCOUNTING POLICIES****Revenue Recognition**Contributions

The Association 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 contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions related to the purchase of project capital assets are initially deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

**Internally Restricted Reserves**Operating Reserve

The operating reserve was established under a Board Executive Expectations Policy/Finance Planning to maintain operating reserves for annual budgeted operating expenses.

Special Project Reserve

The special project reserve was established under a Board Executive Expectations Policy/Finance Planning to maintain special project and other special purpose reserves.



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**NOTES TO THE FINANCIAL STATEMENTS***For the Year Ended December 31, 2009***2. ACCOUNTING POLICIES - CONT'D****Membership Fees**

Membership fees are recognized as revenue in the year to which they relate. Amounts received in advance are restricted as deferred contributions.

**Interest Income**

Interest income is recognized when earned.

**Short-term Investments**

Short-term investments are recorded at fair value based on broker stated values. For investments without stated trading values amounts are valued at original cost.

**Capital Assets**

Capital assets are recorded at cost and are being amortized over their estimated useful lives as follows:

Furniture and equipment	20%	Declining balance
Computer equipment and software	50%	Declining balance
Project furniture and equipment	Term of Project	Straight-line
Project computer equipment	Term of Project	Straight-line

**Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.



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**NOTES TO THE FINANCIAL STATEMENTS***For the Year Ended December 31, 2007***3. FINANCIAL INSTRUMENTS****Fair Value**

The financial instruments consist of cash, short-term investments, accounts receivable and accounts payable, accrued interest receivable and accrued liabilities.

The fair value for short-term investments is determined on broker quoted values. For guaranteed investment certificates amounts are presented at cost if no market value is readily available.

**Credit Risk**

The Association is exposed to credit risk on its accounts receivable. The Association's exposure to credit risk is reduced by the fact that most of its accounts receivable is from the government sector.

**Interest Rate Risk**

The Association is exposed to interest rate risk on investments in fixed income instruments. This risk is reduced due to maturities on fixed income investments being one year or less and cashable after a thirty day period.

**Financial Assets and Financial Liabilities**

All financial instruments are initially recorded in the statement of financial position at fair value. In subsequent periods, loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest rate method: held-for-trading financial assets and liabilities are measured at fair value and changes in fair value are recognized in excess of revenue over expense for the year and available-for-sale financial instruments are measured at fair value with changes in fair value recorded in net assets until the instrument is de-recognized or impaired.

**NOTES TO THE FINANCIAL STATEMENTS***For the Year Ended December 31, 2009***3. FINANCIAL INSTRUMENTS - CONT'D****Financial Assets and Financial Liabilities - Cont'd**

The carrying value and fair value of these financial assets and liabilities as at December 31, 2010 are summarized as follows:

<b>Financial Position Item</b>	<b>Financial Instrument Classification</b>	<b>Carrying Value \$</b>	<b>Fair Value \$</b>
Cash	Held-for-trading	270,101	270,101
Accounts receivable	Loans and receivables	20,864	20,864
Accrued interest receivable	Loans and receivables	3,983	3,983
Short-term investments	Held-for-trading	657,624	657,624
Accounts payable	Other liabilities	23,297	23,297

For financial assets or financial liabilities classified as held-for-trading, all transaction costs must be recognized in net income. For financial assets or financial liabilities not classified as held-for-trading, the Association has elected to add the transaction costs to the value of the associated financial asset or liability.

As fair value approximates the financial instruments original cost, no adjustment for fair value has been reflected in current year's earnings.

**4. SHORT-TERM INVESTMENTS**

Short-term investments are comprised of guaranteed investment certificates, interest payable annually, at annual interest rates ranging from 1.05% to 3.25% as follows:

	<b>\$</b>
One year, 1.60%, matures February 22, 2011	75,000
One year, 1.50%, matures April 18, 2011	100,000
30-day cashable, 1.05%, matures September 22, 2011	42,500
30-day cashable, 1.15%, matures September 22, 2011	40,000
One year, 1.45%, matures July 19, 2011	100,000
30-day cashable, 1.15%, matures September 22, 2011	100,000
One year, 3.25%, matures February 10, 2011	100,000
One year, 1.25%, 120-day cashable matures February 17, 2011	<u>100,000</u>
	<u>657,500</u>



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**NOTES TO THE FINANCIAL STATEMENTS***For the Year Ended December 31, 2010***5. CAPITAL ASSETS**

	Cost \$	Accumulated Amortization \$	Net Book Value	
			2010 \$	2009 \$
Furniture and equipment	5,714	4,231	1,483	1,854
Computer equipment and software	70,608	68,963	1,645	3,291
Project furniture and equipment	24,122	6,892	17,230	-
Project computer equipment	9,452	2,700	6,752	-
	<u>109,896</u>	<u>82,786</u>	<u>27,110</u>	<u>5,145</u>

**6. DEFERRED CONTRIBUTIONS**

	2010 \$	2009 \$
Increase in year		
Membership fees	15,450	-
HRSDC - IPG	172,810	-
HRSDC - IPG capital assets	23,982	-
Ending balance	<u>212,242</u>	<u>-</u>

**Capital Assets**

Deferred contributions that relate to capital assets represent capital assets purchased under the HRSDC-IPG Contribution Agreement with restricted contributions. The changes in the deferred contributions balance for the year are as follows:

	2010 \$	2009 \$
Opening balance	-	-
Contributed equipment	33,574	-
Amounts amortized to project revenue	<u>9,592</u>	<u>-</u>
Ending balance	<u>23,982</u>	<u>-</u>



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**NOTES TO THE FINANCIAL STATEMENTS***For the Year Ended December 31, 2010***7. ALLOCATED EXPENSES**

Expenses allocated to the HRSDC - IPG project on a pro-rata basis are insurance, rent, telephone and compensation and benefits totaling \$50,431 for the year.

**8. BUDGET FIGURES**

The budget figures are unaudited and are provided by the Association's management as approved in October 2009.

**9. LEASE COMMITMENTS**

The Association has entered into an operating lease for office space which expires in September, 2015. Approximate future minimum lease payments for the next five years are as follows:

	\$
2011	18,696
2012	19,548
2013	22,104
2014	22,104
2015	16,570

The Association pays, as additional payments, its share of realty taxes and operating costs.

**10. FUTURE CHANGES TO ACCOUNTING STANDARDS**

There are no new accounting standards effective for 2010 that will materially affect the Association.

**11. CONTINGENT LIABILITIES**

Claims have been made against a number of defendants, including the Association, and others for damages. It is not possible to determine the amount of the damage, if any, that will be assessed against the Association. However, the Association's view, which is supported by legal counsel, is that at this time it is premature to define and/or quantify the extent of the potential claim with any certainty.



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**IPG PROJECT REVENUE AND EXPENSE***For the Year Ended December 31, 2010***SCHEDULE 1**

	\$
<b>REVENUE</b>	
Project revenue	458,786
<b>EXPENSE</b>	
Amortization - project capital assets	9,592
Compensation and benefits	196,344
Insurance	1,431
Equipment maintenance	8,108
Meetings	11,180
Other	398
Professional fees	133,751
Rent	11,378
Sundry	13,665
Supplies	5,774
Travel	67,165
	<u>458,786</u>
<b>EXCESS OF OVER REVENUE OVER EXPENSE FOR THE YEAR</b>	<u><u>-</u></u>



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**REVENUE OVER EXPENSE - NDSAC***For the Year Ended December 31, 2010***SCHEDULE 2**

	\$
<b>REVENUE</b>	
Grants and sponsorships	<u>126,000</u>
<b>EXPENSE</b>	
Meetings	10,793
Professional fees	41,296
Sundry	155
Suppliers	18
Travel	<u>17,915</u>
	<u>70,177</u>
<b>EXCESS OF OVER REVENUE OVER EXPENSE</b>	<u><u>55,823</u></u>



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