



NEW ZEALAND
COLLEGE
OF
PHARMACISTS

2010 ANNUAL REPORT

2010 Annual Report

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The New Zealand College of Pharmacists

The New Zealand College of Pharmacists (the College) was established in 1990 with the primary aim of promoting and recognising high standards of pharmacy education in all specialties of pharmacy.

The College strives to fulfil this aim by providing its own distance learning and workshop programmes at Associate membership, Membership and Fellowship levels, as well as recognising other providers' programmes.

It is dedicated to excellence in the profession through the provision of quality education programmes for pharmacists.

Education Partners



Executive Council 2010

Dale Griffiths DipPharm. PGDipPharm. PGCertClinPharm. MPS MNZCP
(Chairperson)

Chris Budgen BPharm. ACC Lond. MRPSGB FPS FNZCP

Paul Larson BPharm. (Hons) PGDipClinPharm. (Distinction) PGCertTravMed
ANZCP RegPharmNZ MPS MInstD

Bernie McKone DipPharm. MPharm. FPS FNZCP

Andi Shirtcliffe BPharm. MPS MNZCP PGCert Pharm. PGDipClinPharm.

Professor Stephen Duffull Dip. Pharm. MPharm(Clin). Ph.D.

Pharmaceutical Society of New Zealand Inc Representatives were:

Dale Griffiths, Chris Budgen, Paul Larson

University Representative was:

Stephen Duffull

Elected members were:

Bernie McKone, Andi Shirtcliffe

The Executive Council met four times during 2010:

17 March 2010

9 June 2010

9 September 2010

10 November 2010

College Memberships Awarded 2010

Dianne Vicary

College Fellowships Awarded 2010

Lorraine Welman

Peter Coville Award 2010

Not awarded

Chairman's Report 2010

I am pleased to co-present the Chairman's Report for the year ending 31 December 2010. It has been another busy year for the New Zealand College of Pharmacists.

The College has continued its core objective to promote and support excellence in the profession through the provision of quality education programmes for pharmacists. Our strategic aim of providing pharmacists' education and training that is vocationally orientated, post graduate and post registration was very much evidenced.

A great deal of effort has gone into ensuring our education programmes align with opportunities for pharmacists to provide greater services to patients in a better, sooner and more convenient manner, consistent with health policy, and medicine re-classification.

Perhaps now, more than ever, it is vital that pharmacists take every opportunity to align their services to the health strategy, and your College has continued to work hard, taking a proactive role with its relationships with funding organisations and in keeping abreast of emerging opportunities with other lead organisations in communities, such as the Primary Health Organisations (PHOs).

There are significant issues to be worked through. Probably the greatest challenge is how pharmacists integrate with other primary health providers in a collaborative and meaningful way, whilst continuing to deliver a streamlined, safe and efficient dispensing of medicines to the public in a manner that is seen to be first class, timely and valuable.

High level acceptance of Pharmacist and General Practitioner inter-professional Continuing Education (CE) opportunities are well recognised. There is a wider recognition from this Government about the real contribution pharmacists can make to the quality use of medicines in this country.

In order for pharmacists to move to any new paradigm, funding agreements that are not volume driven but skills driven provide further opportunity for your College to assist, and we look forward to doing that. The College has expertise in the delivery of new models of care that support new pharmacist roles, and a big challenge will be to effect pilots for change that are embraced by the profession. This will continue to be a strong emphasis that drives the CE and educational components of training.

This is my 10th year as Chair of the College Executive Council. It has been a privilege to serve the College at this level since its start, and during this term of

office I am delighted to hand over to a great friend and colleague Dale Griffiths. I look forward to supporting his vision and enthusiasm for the College over my final years at Executive Council level.

Bernie McKone DipPharm, MPharm(Distinction) MCAPA, FNZCP, FPS
Chair

In February 2010 the College held elections for members to fill two positions on its Executive Council. It was pleasing that a number of new candidates were prepared to put themselves forward for election. An organisation which induces commitment such as this from its members is a strong one. To those of you who put yourselves up for election, but were not successful, please consider doing so again in the future.

I would like to thank both outgoing members of the College Executive Gordon Ritson and Bronwen Shepherd for their passion and contribution to the College during their time as members of the Executive.

Bernie McKone was re-elected and Andi Shirtcliffe became the other elected member. Bernie has a long history of contributing to the profession, not only at national level, but in his efforts for pharmacy at a local level in Southland. Bernie has served as Chair of the College Executive Council for most of my time as a member of the Council and has now stepped down from this role to continue to contribute to the success of pharmacy's own education organisation. I would like to thank him not only for his outstanding and ongoing contribution, but also his warm words above and friendship of over 30 years duration. Andi brings experience from the Pharmaceutical Society of New Zealand Council prior to the Health Practitioners Competence Assurance Act 2003 and several terms on the Pharmacy Council. Andi's knowledge of the profession and her desire to ensure the increasing role of pharmacists in providing better health care for New Zealanders will stand the College in good stead for the future.

The College had a busy year in 2010, resulting in 2,115 enrolments in various College activities. With the College delivering timely and relevant training that allows pharmacists to remain current, address practice issues and that move the profession forward, many thanks must go to the team that make all this happen. Richard Townley, Bob Buckham, Sarah Long and Anna Larsen have between them delivered a programme of training that fulfils the needs of modern practice; their efforts over the past year have seen some outstanding results.

Not only was 2010 a busy year, but financially it produced the best result for a number of years, with a surplus that will strengthen the College. This will

allow the College to progress; creating an array of better programmes and potentially allowing the College to use new platforms providing different forms of learning delivery. Thanks must go to the Directors of the Pharmaceutical Society of New Zealand Ltd, who granted the College the sum of \$30,000 from its Education Fund in recognition of the College's education functions over a number of years.

The late Professor Peter Coville made an enormous contribution to our profession as a lecturer and Head of the School of Pharmacy, Heretaunga, Registrar of the Pharmaceutical Society, Chair of the College's Academic Board and later Chair of the College and Dean of the School of Pharmacy at Otago. In November 2010, after taking some time to consider how best to recognise his contribution, the College Executive Council decided to create a new award for outstanding and significant contribution to the College and to pharmacy education in New Zealand.

The first recipient of the Peter Coville Award will be announced by the Chair of the Executive Council of the College at the 2011 Annual General Meeting.

Dale Griffiths DipPharm, PGDip Pharm Prac, PG Cert Clin Pharm, FPS, MNZCP
Chair

General Manager's Report

This year the College offered over 19 different courses, plus a two day OMRO (Optimising Medicines Health Related Outcomes) Symposium and multiple deliveries of Medicines Use Review (MUR) Training, Emergency Contraceptive Pill (ECP) Training and Asthma Care Seminars. A total of 2,115 enrolments were received for those courses and 47 attended the OMRO Symposium.

The College continues to support community pharmacy in providing Continuing Education (CE) and training courses in new market opportunities whilst also demonstrating the increasing capability of pharmacists as patient focussed health professionals.

College courses are of a high quality, with the latest clinical learning delivered by specialist, leading health practitioners. They are good value and competitively priced.

The financial results for 2010 show an operating surplus of \$31,015 plus an Education Fund Grant of \$30,000 from the Pharmaceutical Society of New

Zealand Ltd. The College's hardworking staff are to be commended for running a very efficient, high quality, member focussed operation.

The College recognises and is grateful to our course developers and presenters, clinical experts and our industry and sector partners, without whom the programme of education and training could not be achieved. These important people and organisations are highlighted in this Annual Report.

Close working relationships with the government, its agencies, health sector organisations and industry have enabled the College to provide the key element of nationally consistent Continuing Education (CE) and training for all pharmacists in their daily pharmacy practice and their changing and developing roles as health professionals.

These organisations are Ministry of Health, DHBs, DHBNZ, The Pharmacy Council, Pharmac, Research Medicines Industry (RMI) and Self-Medication Industry Association (SMI) member companies, and ACC. The College actively participates in advisory groups with the Universities of Otago and Auckland, The Pharmacy Council, Pharmaceutical Society, ACC, PRISM and the Ministry of Health.

Activity Report

The process the College takes in deciding which topics are to be delivered over the course of a year is carefully considered. It requires continuous monitoring of the developing or changing issues in practice, what is coming on the horizon and what is going to be particularly important for pharmacists. The key aims for the education provided is to allow pharmacists to better understand developments in practice and/or to enhance professional practice by improving knowledge and skills.

The audioconference programme continues to be a popular mechanism for providing pharmacists with direct access to key opinion leaders regardless of their location. Being able to engage experts directly, ask questions and provide comment from the pharmacist's own area of practice and experience is extremely valuable. Feedback from the increasing numbers of pharmacists participating in groups is very positive and also allows the College to pass on savings in costs to those participants.

Reclassification of medicines and the introduction of new medicines to the Pharmacist-Only category provides the College with an opportunity to develop

high-quality, relevant and practical education to help ensure pharmacists have the right knowledge and skills to assist their professional interaction with patients. Where education is supported by a pharmaceutical industry partner, great care is taken to ensure presented material is balanced.

The College appreciates the contact from pharmacists who have provided feedback and/or discussed particular education requirements and looks forward to continuing to meet these in 2011.

Summary of 2010 Programme Activity

Pharmacist-Only Medicine Reclassifications

Ocular chloramphenicol: 504 enrolments

Pharmacist-only Losec: 26 enrolments

Two Asthma Care Seminars were held in conjunction with GlaxoSmithKline and Asthma New Zealand in October – the first in Wellington with 23 attendees followed by Auckland with 68 attendees.

MUR training continued to be delivered over the year with two workshops held in Auckland and one in Palmerston North that were attended by 71 pharmacists.

The College provides education to support pharmacists returning to practice and entering the workforce from overseas. The Law and Ethics course and examination for non-reciprocal overseas (nonREQR) pharmacists seeking registration in New Zealand was attended by 13 candidates, while the Revisit the Workplace programme was completed by eight pharmacists returning to practice.

Audioconferences

Title	Presenter
Irritable Bowel Syndrome & Coeliac Disease	<i>Dr John Wyeth</i>
Fertility & Conception Health	<i>Dr Andrew Murray</i>
Coughs & Colds in Children	<i>Associate Professor David Reith, Dr Ruth Savage & Dr Linda Bryant</i>
Men's Health	<i>Dr Chris Hawke</i>
Menopause & Hormone Replacement Therapy	<i>Dr Bev Lawton</i>
Pain & Fever in Children	<i>Dianne Wright, Dr John Doran</i>
Alzheimer's Disease & Dementia	<i>Dr Greg Young</i>
Migraine	<i>Dr Rosamund Hill</i>
Stroke	<i>Dr John Fink</i>
Sleep Medicine for Pharmacists	<i>Dr Tony Fernando</i>
Total Enrolments	883

Emergency Contraceptive Pill (ECP) Training, Presented by Dr Christine Roke

Training for accreditation: 232 enrolments; 'Refresher' Training: 25 enrolments

Membership Modules

ME2 Care of the Older Client: 1 enrolment

Continuously available. Presented by Andi Shirtcliffe & Dr Althea Lord

OMRO 13 in Auckland:

Total enrolments over two days: 47

- *Sleep Disorders* (Dr Tony Fernando, Psychiatrist and Insomnia Specialist, Auckland)
- *Pain Management* (Anne Blumgart, Principal Pharmacist DUE, Middlemore Hospital)
- *Interpreting Clinical Trials* (Chris Carswell, Editor: PharmacoEconomics, Adis, a Wolters Kluwer Company)
- *Antiarrhythmics and Atrial Fibrillation* (Dr Matt Dawes, Senior Lecturer, Auckland School of Medicine)
- *Medicines and Falls in the Elderly* (Prof. Ngaire Kerse, Dept. of General Practice & Primary Health Care, Auckland School of Medicine)
- *Using Medicines in Renal Impairment* (Dr Paul Manley, Transplant Nephrologist, Auckland Hospital)
- *Therapeutic Drug Monitoring* (Dr Chris Cameron, General Physician & Clinical Pharmacologist, Wellington Hospital)
- *'Evidence-Based' Natural Health & Complementary Therapies for Cancer* (Prof. Shaun Holt, Researcher, author, lecturer, commentator, speaker)

Basic Practice Update (BPU) Booklets:

New title: Parkinson's Disease sold 15 copies

2nd Edition: Childhood Diseases sold 17 copies

Total BPU Books sold 118 copies (includes above numbers)

Resource Shop Audiopack sales 88 packs

The College greatly appreciates the support provided by our sponsors and presenters, which contributes to the continued success of our programmes.

Annual General Meeting

Minutes of the Nineteenth Annual General Meeting of the New Zealand College of Pharmacists held at the Latimer Hotel and Conference Centre, 30 Latimer Square, Christchurch, on Sunday 27th June 2010 at 11.50 am.



NEW ZEALAND
COLLEGE
OF
PHARMACISTS

PRESENT:

Executive Council NZCP: Bernie McKone (Chair), Dale Griffiths (Vice Chair)

Apologies Executive Council: Chris Budgen and Andi Shirtcliffe

In Attendance: Richard Townley, General Manager NZCP; Bob Buckham, Programme Manager NZCP; Fran Horsley, Minute Secretary

Members Present: Approximately 130 NZCP / PSNZ members attending the Christchurch Symposia as listed below stayed for the Annual General Meeting.

Carolyn Hooper, Euan Galloway, Elizabeth Johnstone, Elizabeth Plant, Fiona McCrimmon, Clare Hynd, Peter Akester, Sally Anderson, Katrina Azer, Leonard Bagley, Heather Baker, Andrew Bary, Christine Bastin, Alan Bastin, Adrian Batt, Owen Berrill, Raelene Beynon, Natalie Blake, Michael Bone, John Boyes, Ainsley Braam, Ginny Brailsford, Graeme Brash, Paul Brienne, Vivienne Browne, David Bui, Peter Burton, Sue Campbell, Debbie Carter, Gary Chalmers, Chris Chapman, Phiona Cheng, Gemma Claridge, Philippa Cooke, Andrea Copeland, Melissa Copland, Karen Crisp, Ray Davis, Cecilia Davis, Terissa Deng, Rajeeve Dewasirinarayana, Rachel Eaton, Jim Elder,

Matthew Fleet, Karen Frater, Stephen Gemmill, Katt George, Paul Gilroy, Gregory Gn, Sheryl Griffin, Grant Hartley, Dinah Hawke, Domhnall Heron, Sam Hobbs, Annie Huang, Leanne Hughes, Duncan Hurren, Stuart Irvine, Janene Jellie, Christine Johnston, Jane Kelly, Bella Kim, Mallison Kotali, Julia Latham, Sharon Lee, Mary Lee, Janice Lee, Daphne Lee, Ann Ling, Josephine Liu, Sylvia Lu, Georgina Lynch, Barbara Lysaght, Deirdre Magee, David Manson, Lindy Mason, Nigel Matsas, Alan McClintock, Helen McGuinniety, Dr Robert H McKeown, Peter Morgan, Jenny Motley, Blair Murray, Ying Ying Ni, Malinda Oak, Karen O'Connell, Dale Oldham, Aaron Orangi, Greg Owen, Diptee Patel, Dhairesh Patel, Lesley Patton, Simon Payne, Sheree Pickering, Richie Piper, Omita Prakash, Graham Provis, Jo-Anne Readman, Diane Redding, Yan Ren, Sally Reynolds, Alison Roberts, Margo Roxburgh, Frank Ruddiman, Daryl Sayer, Catherine Sayer, Alexandra Scott, Ken Sheat, Winston Silby, Graeme Sim, Stephanie Sinclair, Robert Smith, Kathryn Snook, Hannah Soper, Michael Sporke, Judith Stanton, Doug Stanton, Lee Swann, Melinda Tan, Ngairé Taylor, Louise Thwaites, Nigel Trolove, Rachael Turnbull, Twu Twu, Lisa Wallace, Chris Wallace, Mark Webster, Melissa West, Vivian Wong, Bridget Wright, Edward Yee, Florence Yu.

WELCOME:

The Chairman of the College, Bernie McKone, welcomed members to the meeting and non-members were invited to remain while the Annual General Meeting was conducted. He reminded attendees that the College started in 1990.

APOLOGIES:

Apologies that had been formally received were read out by Bernie McKone, as follows; Steven Kayne, Derek Lang, Andrew Orange, Eric Shackleton, Dianne Vicary, Lynley White. It was moved the apologies be accepted.

MOVED (E GALLOWAY / C HYND) CARRIED

MINUTES FROM PREVIOUS AGM HELD IN AUCKLAND 14th JUNE 2009:

The minutes of the previous meeting were circulated by email and were taken as read. It was moved that these minutes were a true and accurate record of proceedings and should be accepted.

MOVED (E GALLOWAY / L MASON) CARRIED

MATTERS ARISING:

There were no matters arising.

ANNUAL REPORT:

The Annual Report was circulated electronically via email with a link to the College page of the PSNZ Inc. website, and taken as read.

The Annual Report which included the Chairman's Report, General Manager's Report and Financial Statements was adopted by the meeting as a true and correct account of the year's operations.

ACCEPTANCE OF THE REPORT MOVED FROM THE CHAIR (B McKONE)

CARRIED UNANIMOUSLY

The Chair gave a brief address thanking Bob Buckham and the team at the College for their hard work over the course of the year. The uptake of programmes offered was satisfying and indicated their relevance and added value to practice.

The Chair reported that the financial operation for the College for the year was strong.

He acknowledged the work of outgoing members of the Executive Council; PSNZ Representative, Bronwen Shepherd (PSNZ representative on the Council) and elected representative, Gordon Ritson. Their contribution to the College was considerable.

Election Results

The Chair reported that the results of the election for the Executive Council were as follows;

Successful candidates were Bernie McKone and Andi Shirtcliffe.

Unsuccessful candidates were Jane Abel, Anne Blumgart, Gordon Ritson and Gemma Waterhouse-Perry.

Members were advised the results by email on 24 February 2010.

Fellowship Awards

The award of Fellowship to the College was conferred in absentia on two new Fellows; Fiona Corbin from Wanganui, and Professor Ian Tucker, Outgoing Dean of the University of Otago, School of Pharmacy. Their fellowships were acknowledged by acclamation since they were not available to receive them on the day.

GENERAL BUSINESS:

No remits were received for the meeting.

Rules and Constitution

The Chair reported that following a strategic planning day held by the Executive Council, which reviewed the role of the College going forward, it was upheld as having a place in pharmacy and the Council resolved to strengthen it by undertaking a review of the rules and constitution under which it operates. The new Constitution/Rules will be drafted and members will be informed and consulted with over the next twelve months. It is intended that these will be finalised at the Annual General meeting of 2011.

The Chair also commented that succession planning was necessary and announced that he would be stepping down as Chair and Dale Griffiths who had served so ably as Vice Chair was the newly elected Chair going forward. At this point, the chair transferred to Dale Griffiths, who thanked Bernie for his effort, input, dedication and leadership as Chair of the Executive Council. Dale acknowledged the passion and innovation that Bernie McKone had brought to the job and on behalf of members and the Council thanked him for his time.

There being no further business, the Meeting closed at 12.10pm.

Financial Statements

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2010

	Note	2010 (\$)	2009 (\$)
Operating revenue			
Membership fees		140,667	140,840
Operating activities	1	273,392	271,525
Other revenue	2	44,972	8,392
Total operating revenue		459,031	420,757
Operating expenditure			
Governance	3	15,059	14,837
Other operating expenditure	4	382,957	407,097
Total operating expenditure		398,016	421,934
Net operating surplus/(deficit) for the year before tax		61,015	(1,177)
Tax expense	7	-	-
Net operating surplus/(deficit) for the year after tax		\$61,015	(\$1,177)

The Statement of Accounting Policies and Notes to the Financial Statements on pages 17 to 21 form part of the financial statements

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 December 2010

	2010	2009
	(\$)	(\$)
Net operating surplus/(deficit) for the year	61,015	(1,177)
Total recognised revenues and expenses	61,015	(1,177)
Equity at the beginning of the year	21,473	22,650
Equity at the end of the year	\$82,488	\$21,473

The Statement of Accounting Policies and Notes to the Financial Statements on pages 17 to 21 form part of the financial statements

STATEMENT OF FINANCIAL POSITION

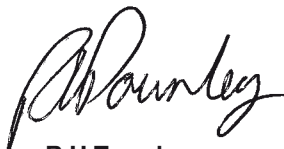
As at 31 December 2010

	Note	2010 (\$)	2009 (\$)
Current assets			
Cash and bank balances		2,938	28,801
Receivables and accruals	5	3,151	4,964
Term deposits		120,000	30,000
Training resources		-	400
Total current assets		126,089	64,165
Current liabilities			
Payables and accruals	6	34,154	32,612
Income in advance		9,447	10,080
Total current liabilities		43,601	42,692
Net assets		\$82,488	\$21,473
Equity			
Retained surplus		82,488	21,473
Total surplus		\$82,488	\$21,473

On behalf of the Executive Council



D J Griffiths
Chairman
23 March 2011



R H Townley
General Manager
23 March 2011

The Statement of Accounting Policies and Notes to the Financial Statements on pages 17 to 21 form part of the financial statements

STATEMENT OF ACCOUNTING POLICIES

For the year ended 31 December 2010

Basis of preparation

The New Zealand College of Pharmacists (Incorporated) (the College) is an incorporated society and provides post-graduate continuing education to pharmacists in New Zealand. The financial statements are prepared in accordance with the Incorporated Societies Act 1908.

Statutory base

The financial statements of the College have been prepared in accordance with New Zealand Generally Accepted Accounting Practice, which in the case of the College means statements of standard accounting practice and financial reporting standards. The financial statements are prepared in New Zealand dollars.

Measurement base

The measurement base adopted is historical cost. Reliance is placed on the fact that the College is a going concern. Accrual accounting is used to match expenses with revenues.

Specific Accounting Policies

The following specific accounting policies that materially affect the measurement of the financial performance and financial position have been applied.

Revenue and expenditure recognition

All revenue is recognised when billed or earned on an accruals basis, except for donations which are recognised on a cash basis when payment is received. All expenditure is recognised when billed or an obligation arises on an accruals basis.

Taxation

Income tax expense is charged to the statement of financial performance based on the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Accounts receivable

Trade receivables are stated at expected realisable value after providing for bad debts. All known bad debts are written off and charged to the statement of financial performance in the period in which they are identified.

STATEMENT OF ACCOUNTING POLICIES - continued
For the year ended 31 December 2010

Training Resources

External development and preparation costs incurred in acquiring training resources are stated at cost and recognised in the statement of financial position when it is virtually certain that the training resources will generate future revenue. The training resources are amortised to the statement of financial performance on a straight-line basis over their estimated remaining useful lives. The estimated useful lives of training resources is 3 – 5 years.

Fees received in advance

The College's annual membership year is 1 January to 31 December. Only those fees and levies that are attributable to the current financial year are recognised in the statement of financial performance. Fees received in advance of the due dates are recognised in the statement of financial position.

Equity

Equity is the member's interest in the College and is measured as the difference between total assets and total liabilities.

Differential reporting

The College is a qualifying entity by virtue of the fact that it has no public accountability and is small as defined by the Framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants. All available differential reporting exemptions allowed have been applied.

Comparatives

To ensure consistency with the current year, the comparative figures have been reclassified where appropriate.

Changes in accounting policies

There have been no material changes in accounting policies during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

	2010	2009
	(\$)	(\$)
1 Operating activities		
Course registrations, fees and funding	248,602	242,385
Course sponsorship	4,500	15,194
Sundry sales revenue	20,290	13,946
Total operating activities	\$273,392	\$271,525
2 Other revenue		
Interest	2,755	1,737
Donation from PSNZ Limited Education Fund	30,000	-
Sundry revenue	12,217	6,655
Total other revenue	\$44,972	\$8,392
3 Governance		
Board members' fees	6,301	6,238
Board expenses	8,758	8,599
Total governance	\$15,059	\$14,837
4 Other operating expenditure		
Advertising, promotion and public relations	836	966
Fees paid to auditors (includes consultancy)	7,762	7,723
Communications	3,530	3,883
Course costs	71,282	83,372
Depreciation	400	948
Management charge (refer note 8)	285,000	302,500
Printing and stationery	3,908	2,426
Travel and accommodation	607	1,636
Sundry operating expenditure	9,632	3,643
Total other operating expenditure	\$382,957	\$407,097

NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 December 2010

	2010	2009
	(\$)	(\$)
5 Receivables and accruals		
Trade receivables	1,178	3,515
Sundry receivables	1,973	1,449
Total receivables and accruals	\$3,151	\$4,964
6 Payables and accruals		
Trade creditors	1,763	3,923
Group payables	18,153	16,725
Accrued expenditure	7,558	6,703
Sundry payables	6,680	5,261
Total payables and accruals	\$34,154	\$32,612

7 Income tax

The College has tax losses of \$120,564 (2009: \$147,910). Tax losses are not recognised as future tax benefits unless realisation of the asset is virtually certain. Although the College has utilised a small portion of its tax losses over the last two years, it has not recognised the asset as it is not yet certain that the full amount of the available losses will be utilised. Accordingly, the College does not have a tax expense for the current year (2009: nil).

8 Related parties

The Pharmaceutical Society of New Zealand Incorporated (PSNZ Inc) has control over the College, with the right to appoint the majority of the College's governing body, and benefits from the complementary activities undertaken by the College in providing education and training to pharmacists. The College paid PSNZ Inc a management fee of \$285,000 (2009: \$302,500) for services provided including personnel, premises and equipment.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 December 2010

9 Adoption of International Financial Reporting Standards (IFRS)

In September 2007, the Accounting Standards Review Board announced the delay of the mandatory adoption of NZ IFRS for certain entities. The College satisfies the deferral criteria and has therefore decided to delay the adoption of the NZ IFRS standards.

10 Capital commitments

The College has capital expenditure commitments at 31 December 2010 of \$0 (2009: \$0).

11 Contingent liabilities

The College has no contingent liabilities at balance date (2009: nil).

12 Events after balance date

There have been no events subsequent to balance date that would materially affect these financial statements (2009: nil).



Independent Auditor's Report

To the Members of New Zealand College of Pharmacists (Incorporated)

We have audited the accompanying financial statements of New Zealand College of Pharmacists (Incorporated) ("the incorporated society") on pages 14 to 21. The financial statements comprise the statement of financial position as at 31 December 2010 and the statements of financial performance and movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Council's Responsibility for the Financial Statements

The Executive Council is responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate, and for such internal control as the Executive Council 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 International Standards on Auditing (New Zealand). 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 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 incorporated society's preparation of the financial statements that give a true and fair view of the matters to which they relate 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 incorporated society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

Our firm has also provided other services to the incorporated society in relation to taxation services. This matter has not impaired our independence as auditors of the incorporated society. The firm has no other relationship with, or interest in, the incorporated society.

Opinion

In our opinion the financial statements on pages 14 to 21 present fairly, in all material respects, the financial position of New Zealand College of Pharmacists (Incorporated) and the financial performance of the incorporated society, in accordance with generally accepted accounting practice in New Zealand.



23 March 2011

Wellington

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