



NEW ZEALAND  
COLLEGE  
OF  
PHARMACISTS

# 2009 ANNUAL REPORT

# 2009 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



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## **Executive Council 2009**

Bernie McKone DipPharm. MPharm. FPS FNZCP MCAPA (Chairperson)  
Gordon Ritson DipPharm. MPS ANZCP  
Dale Griffiths DipPharm. PGDipPharm. PGCertClinPharm. MPS MNZCP  
Chris Budgen BPharm. ACC Lond. MRPSGB FPS FNZCP  
Professor Stephen Duffull DipPharm., MPharm(Clin)., Ph.D.  
Bronwen Shepherd BPharm. MPS ANZCP

### **Pharmaceutical Society of New Zealand Inc Representatives were:**

Chris Budgen, Dale Griffiths, Bronwen Shepherd

### **University Representative was:**

Stephen Duffull

### **Elected members were:**

Bernie McKone, Gordon Ritson

## **The Executive Council met four times during 2009:**

11 March 2009

8 July 2009

23 September 2009

11 November 2009

### **College Fellowships Awarded 2009**

Fiona M Corbin

Ian G Tucker

### **Peter Coville Award 2009**

Not awarded

# Chairman's Report

I am happy to present the Chairman's Report for the year ending 31 December 2009. 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 evident.

The College has continued to lobby 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 PHOs. The College has endeavoured to relate its programmes to these vocational income opportunities for pharmacists.

I represented the College at the 'Actioning Medicines New Zealand Workshop' hosted by the Hon Peter Dunne, Assoc. Minister of Health. From this workshop, action items will see Pharmacist and General Practitioner inter-professional CE opportunities developed. There is a wider recognition from this Government about the real contribution pharmacists can make to the quality use of medicines in this country.

I was also grateful to present a paper on Workforce development and training requirements at another Ministerial led symposium recently. In order for pharmacists to move to a 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.

There is a general acceptance that the current contracting framework struggles to optimise the role and contribution of pharmacists to health outcomes and medicine management, and there are significant challenges to alter the incentives and drivers to align payment for new roles.

In responding to the need for up skilling our members so that they are able to take opportunities from increased medicine access without prescription, the College has enjoyed good enrolments by members in the recent and popular Losec and Eye Care (Chloramphenicol) training programmes.

During 2009 there were a total of 3,026 enrolments in College training courses, with 1,095 attending the Losec reclassification courses. It is encouraging to see such courses well supported by the majority of pharmacists. It does remain

disappointing that the staff received criticism this year by a few that these courses are expensive. We are so very grateful for the support of sponsors, and for the efforts put in by our small team, Bob Buckham, Sarah Long and Shanna Pan, to enable the College to punch well above its weight in the support of education for the profession. In that regard, we are encouraged by the vast majority of pharmacists who are looking to shape their future by being well prepared for the new opportunities that will present as PHOs look to involve pharmacists in better quality management of pharmaceuticals aligned to National targets.

The College finished the year on a small deficit, largely due to the timing of courses, but has in fact enjoyed another buoyant year fiscally, because of its ability to respond quickly to the profession's educational requirements. It is appropriate to also recognise and give thanks formally to Gordon Ritson who for the past eight years has worked to ensure the College establishes itself more securely in its business performance.

The membership for 2009 was 1,992, giving your College the second largest membership base of the voluntary organisations for pharmacists. We look forward to building our strengths together over the 2010 year.

**Bernie McKone** DipPharm, MPharm(Distinction) MCAPA, FNZCP, FPS  
Chair  
New Zealand College of Pharmacists

# General Manager's Report

The College has continued to provide a full and varied programme of over 20 different courses of very high quality in a crowded and competitive market environment.

2009 saw a year of fiscal pressures on organisations that partner with the College, including DHB contracts for the ongoing provision of Medicine Management Services (e.g. MUR).

Compared to 2008, the 2009 College financial results are very similar; slightly less income and expenditure and close to breakeven – this year a small loss of just over \$1,000 dollars.

The College has done well to continue building high quality courses whilst maintaining the same prices to members as in previous years, or even reducing prices to ensure accessibility for those vocationally important activities.

The declining levels of enrolment in some courses such as member modules reflects the diminishing value placed on general Continuing Education and College credits in recent times. However, the College has responded by maximising opportunities to provide highly relevant current training courses such as those for the reclassifications of Losec and Chloramphenicol, along with continued demand for ECP and Audioconferences.

After some staff changes during the year the College team settled down with a successful combination of Sarah Long, Senior Administration Coordinator with Shanna Pan assisting, Bob Buckham, Programmes Manager and a part time General Manager in Richard Townley.

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 named in the Programme Manager's Activity Report.

Sector relationships continue well, with the College and its training products highly thought of. Education partnerships are well established with DHBs, DHBNZ, The Pharmacy Council, Pharmac, RMI and 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 and PRISM.

## Activity Report

The College's audioconference programme continues to be a popular method for pharmacists to obtain straightforward continuing education (CE) from specialist presenters. The challenge for the College is to deliver varied and relevant topics to suit a range of interests. The need to provide CE opportunities on topics which may be of more limited interest is also recognised, and the College will endeavour to provide these. 'Skin Problems in Children' received strong appeal with 135 enrolments; while the 'Introduction to HIV' audioconference provided excellent learning, but was only taken up by 35 pharmacists.

Medsafe's Medicines Classification Committee reclassified two prescription medicines to pharmacist-only, under the condition that pharmacists have training made available so that the medicines were supplied appropriately. The College worked very closely with Bayer to develop a comprehensive training package to pharmacists on pharmacist-only Losec. While meeting the requirements of MCC, it was specifically designed to ensure pharmacists were appropriately prepared to assess and supply one of the most widely prescribed medicines. Interest in attending the training was considerable with 1,095 enrolments received for the seminar series, audioconference or DVD option.

The second major reclassification of interest was ocular chloramphenicol, which was made without the sponsorship of an industry partner. A package of learning related to general eyecare and conjunctivitis gained the approval of Medsafe and 176 enrolments were received by the end of 2009.

MUR training continued to be delivered over the year with six workshops held in Timaru, Hamilton, Auckland (2), Wellington and Invercargill and were attended by 135 pharmacists. A revised version of the 2008 Business Models for MUR audioconference was delivered as a workshop in Auckland, aiming to provide MUR pharmacists with some practical discussion around building MUR services into their practice. The workshop was well received by the 15 pharmacists who attended.

OMRO 12 was held in Wellington and for the first time, was combined with the New Zealand Hospital Pharmacists Association's 'Clinical School'. The practical seminars covered a range of clinical topics as well as cultural perspectives and an introduction to interpreting pharmacoconomics.

ECP training was delivered through the usual two audioconferences and end of year Auckland workshop. However, in addition, a new 'refresher' option was made available for previously accredited pharmacists to attend the training again. This proved popular for those pharmacists who wanted to refresh their knowledge of the material.

The College continues 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 8 candidates, while the Revisit the Workplace programme was completed by 10 pharmacists returning to practice.

## **Summary of 2009 Programme Activity**

### **Audioconferences**

#### **Title**

**Drugs in Sport,**  
Andrew Sylvester

**Skin Problems in Children,**  
Dr Lissa Judd

**Adverse Drug Reactions,**  
Dr Ruth Savage

**Medications and the HIV Patient,**  
Dr Alan Pithie and Laura Jones

**Drugs and Liver Disease,**  
Dr Nigel Stace

**Parkinson's Disease,**  
Dr Althea Lord

**Inflammatory Bowel Disease,**  
Dr Richard Gearry

**Rheumatoid Arthritis and Gout,**  
Dr Andrew Harrison

**Introduction to Cancer and its Treatment,**  
Ruth Tramschek

**Osteoporosis,**  
Dr Brandon Orr-Walker

**Total Enrolments 725**

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

Training for accreditation: 253 enrolments; 'Refresher' Training: 51

## **Membership Modules**

**ME2 Care of the Older Client:** 4 enrolments.

Continuously available. Presented by Andi Shirtcliffe & Dr Althea Lord.

**OMRO 12 in Wellington, Combined with the NZHPA Clinical School:**

Total enrolments over two days: 30

- *The Heart Forecast Tool: What it is and How to Utilise it for Your Patients* (Stewart Eadie - National Heart Foundation Cardiac Care Manager)
- *Interpreting Laboratory Tests* (Dr Damon Bell – C&CDHB Endocrine Service)
- *Update on Thrombosis* (Dr Paul Harper - Consultant Haematologist, MidCentral DHB)
- *Interpreting Pharmacoeconomics* (Rico Schoeler - Manager, Analysis and Assessment & Kate Adams - Health Economist, PHARMAC)
- *Assessing 'Simple' to 'Advanced' Drug Interactions* (Bob Buckham - New Zealand College of Pharmacists)
- *Paediatrics for Pharmacists* (Louise McDermott - Paediatric Pharmacist, Canterbury DHB)
- *Finding Cultural Perspectives of Patients and Working With These* (Annie Davey, Christchurch)
- *Using Antibiotics for Common Infections* (Dr Mark Jones - Clinical Microbiologist, C&CDHB)

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 Eighteenth Annual General Meeting of the New Zealand College of Pharmacists (NZCP) held at the Theatre of the Waipuna Hotel and Conference Centre, Auckland, on Sunday 14th June 2009 at 11.50 am.



NEW ZEALAND  
**COLLEGE**  
OF  
**PHARMACISTS**

### **PRESENT:**

**Executive Council NZCP:** Dale Griffiths (Acting Chair), Chris Budgen

**Apologies Executive Council:** Bernard McKone, Gordon Ritson, Bronwen Shepherd, Stephen Duffull

**In Attendance:** Richard Townley General Manager NZCP, Bob Buckham Programmes Manager NZCP, Fran Horsley Minute Secretary

**Members Present – 240 NZCP / PSNZ members attending the Auckland Symposia. All non members present were welcomed to stay:**

Carolyn Hooper, Euan Galloway, Elizabeth Johnstone, Elizabeth Plant, Fiona McCrimmon, Jan Adams, Des Adams, Ha-Young Ahn, Su Jin Ahn, Sue Al Jawad, Nawaff Alkabban, Eman Alsaffar, Woroud Alzaher, Amani Amin, Jean Archbold, Trudi Aspden, Paul Atkinson, Shainal Awadh, Dijana Badrov, Wayne Baker, Peter Balle, Nisha Bangs, Viv Bath, Arthur Bauld, Carole Baxter, Nicol Beh, Marie Bennett, Don Bensemman, Shereen Bhikoo, Denise Bishop, Karen Boyd, Kelly Brewer, Pat Brooking, Lyn Browan, Maree Buckingham, Joanne Buckingham, Melanie Burns, Lynne Bye, Ann Calder,

Garry Calder, Jane Caldwell, Lynette Castle, Srey Chhim, Tina Chi, Anna Choie, John Clayton, Chris Clayton-Greene, Sharon Cochrane, Kaye Covich, Kevin Daly, Margaret Davidson, Anne Davies, Feras Dawood, Philip Dodd, Murray Dunn, May Dye, Marson Early, Julie Earwaker, Charmaine Edmonds, Behzad Eghdamian, Tahereh Eghdamian, Mike Ekdahl, Lena Estrin, Brenda Fisk, Lorraine Fletcher, Carmen Fookes, Grant Gillard, Debra Gong, Youvraj Gopal, Warren Greene, Jenny Hall, Yining Han, Carolyn Harding, Debbie Harris, Paul Henwood, Ross Hindman, Carin Hogan, Vicki Hollings, Trevor Hollings, Stacey Hong, Annette Hood, Maureen Horan, Irene Hur, Ikram Jabur, Satyawan Jaduram, Bishma Jayathilaka, Dick Johnson, Linda Jones, Geralt Jones, Singh Kailash, Angela Kam, Adhila Kara, Leanne Karl, Sharon Kelman, Kim Kempthorne, Heather Kilgour, Dorothea Kingan, Komal Kirti, Vina Komari, Esther Koston, Juanita Kum, Sunil Kumar, Rajesh Kumar, David Lai, Estelle Lang, Rosemary Langham, Mira Latinovic, Holly Lau, Derek Lau, Wilson Lau, Kirsten Lee, Taun Jung Lee, Danijela Lekovic, Rachael Liddell, Hsu Yen Lim, David Lim, Warner Lin, Kerry Linkhorn, Trevor Lloyd, John Lockington, Elda Lubbe, Annette Lucena, Greg MacPherson, Jyotsna Magan, Louisa Man, Valerie Manson, Jeremy Marshall, Jill Martin, Asuna Matete-Onwubuariri, Angela McCallion, Karen McClellan, Jim McConnell, Kevan McDonald, Rachel McDouall, Emma McIntosh, John Meffin, Jasmina Milanovic-Miladinovic, Marilyn Morrison, Hana Mubarak, Zainab Mubarak, Sreyon Murthi, Juggie Naidu, Saji Nair, Michele Nansett, Harsha Naranbhai, Gita Nataly, Judy Neil, Margaret Neill, Tony Nicholls, Isaac Niemande, Merv Nixon, Natalie Nowak, Natalia Nu, Lynette O'Brien, Elizabeth-Anne O'Connell, Benjamin Oldfield, Anita O'Neale, Ken Orr, Naina Panchia, Stefanie Pang, Sharon Park, Kamu Patel, Samit Patel, Mohan Patel, Amira Pearson, Natasa Perkovic, Long Pham, Roger Phillips, Sandra Phillips, Geraldine Phillips, Irene Pike, Chris Porter, Lynette Porter, David Postlewaight, Atendra Prasad, Ann Privett, Melisa Puckey, Amrit Ram, Vishal Raniga, Virak Ream, Radhika Reddy, Shiwangni Reddy, Roshika Reddy, Anne-Marie Reidy, Anne Rew, Heather Richardson, Maia Russell, Sally Schnauer, Marika Segedin, Eric Shackleton, Lamia Shakir, Devika Sharma, Amar Shingadia, Sheenal Shivashna, Michelle Sin, David Sinclair, Daniel Siu, Bonnie Somerville, Owen Sprosen, Margaret Steele, Leane Steele, John Stephenson, Gary Stewart, Joan Stewart, Gill Swannick, Gary Syme, Darien Tait, Melanie Tan, Teresa Tang, Tracy Taylor, Hamish Thomson, Karen Thornton, Carley Tobin, Suzana Tokmadzic, Winnie Tsui, Richard Turnbull, Denise van Rijn, Paul Vester, Gregory Vlasich, Gemma Waterhouse, Tim Waters, Sarah Way, Neil Webber, David Webster, Lynley White, Laraine Willshire, Lynette Wong, Sharon Wong, Lanny Wong, Sylvia Wong, Hannah Wright, Sandra Wyeth, Glynis Yacoub, Stephen Yoo, Cecina Yu, Amy Zhuang, John Adams, Joan Bielby, Madonna Chan, Adele

Print, Patricia Kabel, Phillip Tait, Moanamarie Westerlund, Natlie Gauld, Hansa Rama, Suresh Rama and David Mallowes.

**WELCOME:**

The Vice Chairman of the College, Dale Griffiths, welcomed members to the meeting and non-members were invited to remain while the Annual General Meeting was conducted.

**APOLOGIES:**

Apologies that had been formally received were read out by Dale Griffiths. Apologies were received from Bernard McKone, Stephen Duffull, Gordon Ritson and Bronwen Shepherd from the Executive Council and eleven College Members, Douglas Hancox, Tracey Makinson, Dianne Vicary, Andrew Orange, Kerri Miedema, Julie Kilkelly, Virginia Cromie, Kathy Maxwell, Steven Kayne, Rhiannon Braund and Ian Tucker.

**MOVED (E GALLOWAY / D ADAMS) CARRIED**

**MINUTES FROM PREVIOUS AGM HELD 28TH SEPTEMBER 2008:**

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

**MOVED (E GALLOWAY / E JOHNSTONE) 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.

**MOVED FROM THE CHAIR (D GRIFFITHS / E JOHNSTONE)  
CARRIED UNANIMOUSLY**

The General Manager, Richard Townley, spoke to the report noting the College had approximately 2000 members; including 39 fellows. He complimented the staff and thanked them for the huge amount of work put in over the year and said the College looked forward to another challenging year. He reported a

small surplus due to a drop in sponsorship but noted that operating expenses had been kept below budget.

It was moved that the General Manager's report be accepted.

**MOVED (E GALLOWAY / F RUDDIMAN) CARRIED**

## **GENERAL BUSINESS**

### **1. Fellowships and Awards**

The award of Fellowship to the College was conferred on Dr Rhiannon Braund (PhD) in her absence.

There being no further business, the Vice Chair proposed a vote of thanks to the hardworking team of the College for meeting the increasing workload.

The meeting closed at 12.05pm.

# Financial Statements

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2009

	Note	2009 (\$)	2008 (\$)
<b>Operating revenue</b>			
Membership fees		140,840	140,689
Operating activities	1	271,525	272,952
Other revenue	2	8,392	14,418
<b>Total operating revenue</b>		<b>420,757</b>	<b>428,059</b>
<b>Operating expenditure</b>			
Governance	3	14,837	10,669
Operating expenditure	4	407,097	413,913
<b>Total operating expenditure</b>		<b>421,934</b>	<b>424,582</b>
<b>Net operating (deficit)/surplus for the year</b>		<b>(\$1,177)</b>	<b>\$3,477</b>

## STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 December 2009

	2009 (\$)	2008 (\$)
Net operating (deficit)/surplus for the year	(1,177)	3,477
<b>Total recognised revenues and expenses</b>	<b>(1,177)</b>	<b>3,477</b>
<b>Equity at the beginning of the year</b>	<b>22,650</b>	<b>19,173</b>
<b>Equity at the end of the year</b>	<b>\$21,473</b>	<b>\$22,650</b>

*The Statement of Accounting Policies and Notes to the Financial Statements on pages 16 to 20 form part of the financial statements*

## STATEMENT OF FINANCIAL POSITION

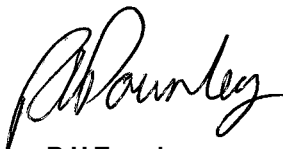
As at 31 December 2009

	Note	2009 (\$)	2008 (\$)
<b>Current assets</b>			
Cash and bank balances		28,801	5,907
Receivables and accruals	5	4,964	19,726
Term deposits		30,000	70,000
Training resources		400	1,348
<b>Total current assets</b>		<b>64,165</b>	<b>96,981</b>
<b>Current liabilities</b>			
Payables and accruals	6	32,612	37,264
Income in advance		10,080	37,067
<b>Total current liabilities</b>		<b>42,692</b>	<b>74,331</b>
<b>Net assets</b>		<b>\$21,473</b>	<b>\$22,650</b>
<b>Equity</b>			
Retained surplus		21,473	22,650
<b>Total surplus</b>		<b>\$21,473</b>	<b>\$22,650</b>

On behalf of the Executive Council



**B J McKone**  
Chairman  
3 May 2010



**R H Townley**  
General Manager  
3 May 2010

***The Statement of Accounting Policies and Notes to the Financial Statements on pages 16 to 20 form part of the financial statements***

## **STATEMENT OF ACCOUNTING POLICIES**

*For the year ended 31 December 2009*

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### **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.

### **Measurement base**

These financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

### **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.

#### *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.

**STATEMENT OF ACCOUNTING POLICIES - continued**  
*For the year ended 31 December 2009*

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*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 2009

	<b>2009</b>	<b>2008</b>
	(\$)	(\$)
<b>1 Operating activities</b>		
Course registrations, fees and funding	242,385	251,354
Course sponsorship	15,194	9,778
Sundry sales revenue	13,946	11,820
<b>Total operating activities</b>	<b>\$271,525</b>	<b>\$272,952</b>
<b>2 Other revenue</b>		
Interest	1,737	6,572
Sundry revenue	6,655	7,846
<b>Total other revenue</b>	<b>\$8,392</b>	<b>\$14,418</b>
<b>3 Governance</b>		
Board members' fees	6,238	4,890
Board expenses	8,599	5,779
<b>Total governance</b>	<b>\$14,837</b>	<b>\$10,669</b>
<b>4 Operating expenditure</b>		
Advertising, promotion and public relations	966	2,841
Fees paid to auditors (includes consultancy)	7,723	8,020
Communications	3,883	3,205
Course costs	83,372	130,840
Depreciation	948	1,648
Management charge (refer note 8)	302,500	260,000
Printing and stationery	2,426	2,661
Travel and accommodation	1,636	1,351
Sundry operating expenditure	3,643	3,347
<b>Total operating expenditure</b>	<b>\$407,097</b>	<b>\$413,913</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
For the year ended 31 December 2009

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	<b>2009</b>	<b>2008</b>
	(\$)	(\$)
<b>5 Receivables and accruals</b>		
Trade receivables	3,515	13,596
Sundry receivables	1,449	6,130
<b>Total receivables and accruals</b>	<b>\$4,964</b>	<b>\$19,726</b>
<b>6 Payables and accruals</b>		
Trade creditors	3,923	2,722
Group payables	16,725	19,560
Accrued expenditure	6,703	13,270
Sundry payables	5,261	1,712
<b>Total payables and accruals</b>	<b>\$32,612</b>	<b>\$37,264</b>

**7 Contingencies**

The College has tax losses of \$147,910 (2008: \$133,585). 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 (2008: nil). The income tax refund relates to resident withholding tax deducted from interest received.

**8 Parent entity**

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 \$302,500 (2008: \$260,000) for services provided including personnel, premises and equipment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
*For the year ended 31 December 2009*

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**9 Adoption of International Financial Reporting Standards**

In December 2005 the New Zealand Accounting Standards Review Board (“ASRB”) announced that New Zealand International Financial Reporting Standards (“NZIFRS”) would apply to all New Zealand entities for the periods commencing on or after 1 January 2007.

Since this announcement, there has been some debate on the applicability of NZIFRS to small and not-for-profit entities. On 14 September 2007 the ASRB announced that the mandatory adoption of NZIFRS by some entities is to be delayed until a review is undertaken. The entities affected are those that are not required to prepare financial statements under the Financial Reporting Act 1993, are not publicly accountable, and are small as defined by the Framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants. Until the completion of the review, these entities may continue to adopt existing financial reporting standards. The College has elected to adopt the existing standards.



## **Audit report**

### **To the members of New Zealand College of Pharmacists (Incorporated)**

We have audited the financial statements on pages 14 to 20. The financial statements provide information about the past financial performance of New Zealand College of Pharmacists (Incorporated) (“College”) and its financial position as at 31 December 2009. This information is stated in accordance with the accounting policies set out on pages 16 and 17.

### **Executive Council’s responsibilities**

The Executive Council is responsible for the preparation of financial statements which give a true and fair view of the financial position of the College as at 31 December 2009 and the results of its operations for the year ended on that date.

### **Auditors’ responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the Executive Council and report our opinion to you.

### **Basis of opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Executive Council in the preparation of the financial statements;
- whether the accounting policies are appropriate to the College’s circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

## **Unqualified opinion**

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the College as far as appears from our examination of those records;
- the financial statements on pages 14 to 20:
  - comply with New Zealand generally accepted accounting practice;
  - give a true and fair view of the financial position of the College as at 31 December 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 3 May 2010 and our unqualified opinion is expressed as at that date.

A handwritten signature in black ink that reads "KPMG." The letters are bold and slightly slanted, with a long horizontal stroke on the "G" that extends to the right.

Wellington

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Te Aro  
WELLINGTON 6011

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