



PHARMACEUTICAL SOCIETY
of New Zealand Incorporated



2017

ANNUAL REPORT

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The Society's Honours Board can be viewed online in the Members' section of the website: www.psnz.org.nz

PRESIDENT'S REPORT 2017

GRAEME
SMITH



The pace of technological change in society continues to accelerate and this is impacting on how pharmacy services will be delivered in future. 2017 saw the unveiling of the DHBs plan for change called Integrated Pharmacist Services in the Community.

The Pharmaceutical Society are keen to see the skills of our highly trained workforce utilised in new and innovative ways but several aspects of this proposal caused concern. The separation of dispensing from advice introduces another transition point in patient care. It is well established that transition points in health care are a common source of errors and omissions. In addition there was no indication of the source of funding for innovative new roles. The strong suspicion was that it would come from the already stretched community pharmacy budget, giving rise to concern about the viability of our national network of community pharmacies. PSNZ have continued to advocate with the Sector Agents and with the DHBs for discussion to continue on how the future pharmacists can be used in a sustainable way. Compared to nursing and medicine we have a young workforce that is not being used to its full potential. We have to find a way to unlock that potential to deliver new services providing outcomes desired both by the New Zealand Health system and the patients we serve.

Two pieces of work to facilitate new roles for pharmacists were released during the year. The first was the Integrated Framework for Collaboration between Pharmacists and GPs. This document, drafted by a working party comprised of representatives of PSNZ and NZMA, provides a template for collaborative work on new projects. It has been well received in New Zealand and has attracted considerable interest from overseas. In mid year PSNZ released a Salary Banding Guide for Pharmacists. Demand for this document stemmed from the fact there were no salary guidelines for pharmacists entering

new areas of practice. This document gives recommendations on what pharmacists practicing in different areas might be worth. In existing roles pharmacist salaries have not kept pace with the cost of living. In some regions where supply exceeds demand salaries have gone backwards

A focus of activity in 2017 was to encourage the development of early career pharmacists. Currently 46% of the registered pharmacist workforce are aged 36 or under. As a result of a suggestion made at the annual Branch Presidents meeting fourteen young pharmacists attended the Pharmaceutical Society of Australia Conference in Sydney supported financially by their branches. It was an outstanding success which caused Shane Jackson, President of PSA to welcome the "forty young pharmacists from across the ditch" to the Conference. When it was pointed out there were only 14 he replied "well it feels like forty!" A Steering Group has been set up under the Chairmanship of Fiona Bradley to strengthen the engagement of PSNZ with young pharmacists. Their views must be heard as we shape the future of our profession.

The future of the profession is very much the Agenda of the two subcommittees of PSNZ, Innovation Chaired by Natalie Gauld and Workforce development Chaired by Kim Brackley.

The Innovation Committee are investigating and promoting new roles and ways of working for pharmacists. The Workforce Development Committee, with representatives from the Schools and the wider sector, is developing a pharmacist framework that will enable pharmacists to map their career options.

The Community Pharmacy Leaders Forum met several times during the year concentrating largely on the proposed Integrated Pharmacist Services in the Community proposal. In December CPLF met with the new Minister Hon David Clarke. Dr Clark is a keen advocate for the Pharmacy Action Plan and we look forward to working with him over his term as Minister. The pan Pharmacy organisation HOSPOP met three times during the year to share information and to map progress against the Pharmacy Action Plan. HOSPOP has also contributed to the development of the Brand Pharmacist project which will be launched in 2018. This is a very important piece of work. Consumer research show that the public are largely unaware of what pharmacists do now, what our qualifications are and what we can do in future. The Brand Pharmacist campaign will use social media to grow awareness of the pharmacists role in the health care team.

PSNZ continues to benefit from membership of FIP and to contribute information used by other countries. At the 2017 World Congress in Seoul we took part in a select working group to develop a paper on immunisations

for sharing with countries whose pharmacists cannot yet provide vaccinations. We have sought information from our counterparts in the UK, Ireland, the USA, Canada, Norway and Australia this year on a diverse range of topics including de regulation of ownership, models of care, pharmacist remuneration and integration with general practice. One of our members Jane Dawson was honoured with a lifetime achievement award for her 25 years of service to the military section of FIP. I urge anyone interested in learning about pharmacy on a wider stage to attend at least one World Congress. There are parallel sessions for different interest groups and the opportunity to build an international network of colleagues.

This year PSNZ ran at a small deficit. It was a planned dip into reserves to fund an upgrade to our IT and member relationship systems and to carry out a reorganisation of the Head Office structure. On behalf of the National Executive and all members I wish to record a vote of thanks to PSNZ staff and management for their tolerance and hard work to make the changes happen whilst continuing to service the needs of members.

I also wish to record my thanks to the National Executive for all the work they do which goes largely unseen. Be assured you are represented by a strong, hard working team who are passionate about your profession and its future.



CEO'S REPORT 2017

RICHARD
TOWNLEY



The year ended with a better than budgeted financial result, a continued growth in full membership of 3% p.a, completion of the Society's organisational review and restructure, plus the final implementation of our IT upscale plan.

The Society now has new Member Relationship Management software, a new Learning Management System, and a new financial management system – all integrated behind a constantly changing website for a complete on line, interactive, experience for members.

Members also have an assurity of consistency, continuous quality improvement and best practice services from the operational areas of ENHANCE, EVOLVE, College Education and Training, Practice and Pharmacy Self Care.

EVOLVE has secured a further 3 year agreement with the Ministry of Health for providing an intern workforce. ENHANCE continues to meet high approval standards from the Pharmacy Council of New Zealand and its accrediting agent the Australian Pharmacy Council, on an annual basis over a 3 year approval period. College Education and Training continues as the centre of pharmacy specific training for current and new roles and services, with the addition of the Selected Oral Contraceptive training to accredit pharmacists to supply. The Society's Practice and Policy team is providing an increasing volume of advice for the National Executive, Government agencies as well as a rapid response service for members weekly and daily enquiries. Pharmacy Self Care now has 44 fact cards on health condition topics for pharmacists and their customers with a growing presence in the Health Promotion Agency's public health work for the Ministry.

The CEO is a member of the Primary Health Alliance governance executive and as such has been working with General Practice New Zealand on bringing all PHO's into one Federation with the Society as the pharmacists professional body, to be an organisational member.

The future of the profession is now guided by 3 Society Frameworks and Guidelines, developed in consultation with the wider health sector;

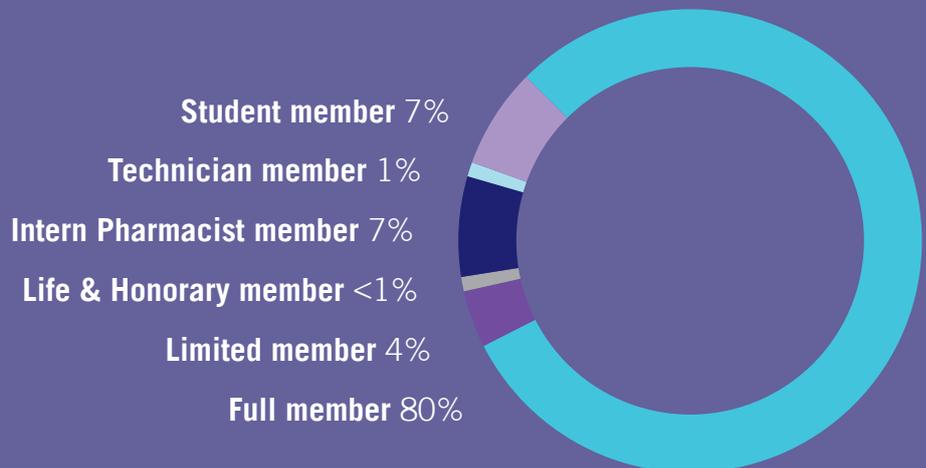
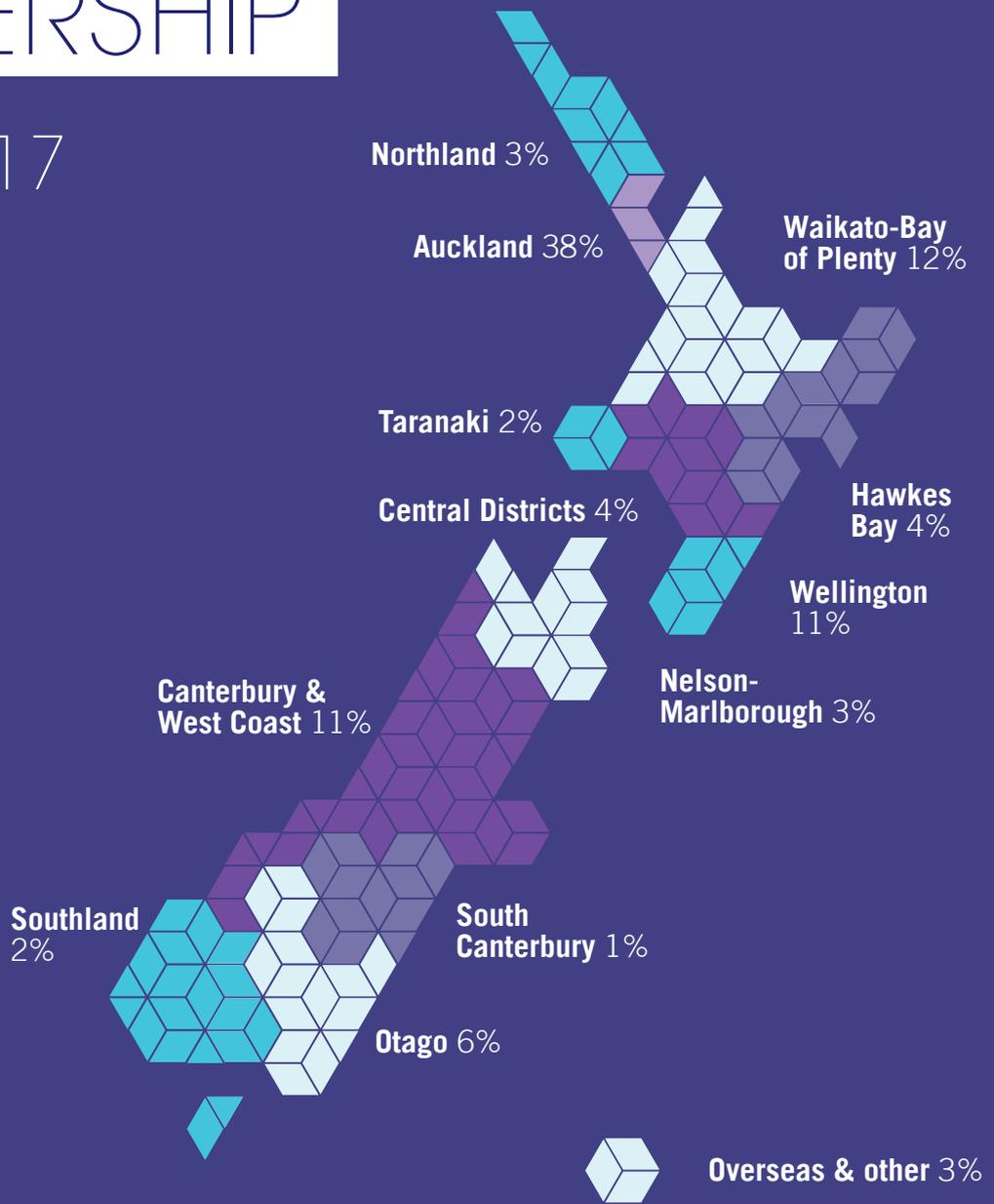
- New Zealand National Pharmacist Services Framework
- An Integrated Healthcare Framework for Pharmacists and Doctors
- Guide for Pharmacist Salary Banding in New Zealand

These frameworks and guidelines with their role and services descriptors are part of delivering the Governments' "Implementing Medicines New Zealand 2015-2020" and "Pharmacy Action Plan 2016-2020"

Through regular engagement with wider health sector organisations, Government agencies and pharmacy organisations and forums- the CEO advocates for pharmacist workforce growth to seize opportunities, maximise strengths and keep the profession strong. Members of the Pharmaceutical Society of New Zealand are well served by a hardworking dedicated team at level 10, 16-20 Willis St Wellington. We have solidified a new organisational structure with some new talent and are ready for a fantastic 2018.

MEMBERSHIP

4480 in 2017



AWARDS 2017



FELLOWSHIPS

Assoc Prof Rhiannon Braund

The National Executive, at its discretion, may make an award of a Fellow of the Society to any member who in their opinion has made an outstanding and significant contribution to the advancement of the practice of pharmacy in New Zealand.



PHARMACIST OF THE YEAR

Dianne Margaret (Di) Wright

This is awarded to a Society member who:

- Consistently demonstrates excellence in professional clinical pharmacy practice by providing high quality clinical pharmacy services that improve patients outcomes
- Raises the profile and role of the clinical pharmacist
- Provides a model of practice that others strive to emulate.



GOLD MEDAL

Dr John Alan Dunlop

This is the Society's highest award and is made to a member in recognition of the significant and outstanding contribution made to the profession of pharmacy in New Zealand. An independent panel of recognised leaders of the profession are appointed to make a recommendation for this award.

SOCIETY TOP STUDENTS

Each year the Society honours the achievement of the top students in each School of Pharmacy.

Recipients receive a plaque along with a monetary award of \$500 for each Year 4 student and \$250 for each Year 3 student.

UNIVERSITY OF OTAGO – Bachelor of Pharmacy

Year 3 – **Jo Thien Pang**

Year 4 – **Nina Wendy Edwardes**

UNIVERSITY OF AUCKLAND – Bachelor of Pharmacy

Year 3 – **Emma Joy Barton**

Year 4 – **Hannah Ashmore-Price**

OTHER AWARDS

JACK NOEL HENDERSON SCHOLARSHIP

This award is made in accordance of the wishes of the late Jack Noel Henderson who bequeathed that a scholarship fund be established to assist pharmacy students who were financially disadvantaged. The amount of \$3000 is made available to the successful recipient to help cover fees and other costs related to their second year of full time study in pharmacy.

**Kristen Stuart
Emma Matheson**

SYMPOSIUM SERIES 2017

In 2017 the Society continued with its professional symposia series, delivering in-depth clinical sessions for members, which contribute to their continuing development and earn ENHANCE points.

The events were held in Dunedin on Sunday 7 May, Nelson on Sunday 28 May, Auckland on Sunday 11 June and Wellington on Sunday 25 June.

Sessions included:

Keynote address from Dr Carlo Marra, Dean, Otago University School of Pharmacy.

Workshops were held on:

- Mental Health with Sonia Cox, Clinical Pharmacist (Mental Health), Dunedin Hospital (Dunedin, Nelson and Wellington venues) or Keith Crump Pharmacist Facilitator, ProCare Health Limited (Auckland only)
- Multi-Cultural Competence with Dr Ben Gray, Senior Lecturer, Dept Primary Health Care and General practice, University of Otago, Wellington (Dunedin, Nelson and Wellington venues)
- Dermatology (Skin Cancer and high risk mole detection for pharmacists) with Dr Louise Reiche, Dermatologist, Kauri Healthcare, Palmerston North (Nelson, Auckland and Wellington venues)
- Palliative Care – Emma Griffiths, Specialist Palliative Care Pharmacist, Mercy Hospital, Auckland (Dunedin only)

- CALD Cultural Competence – Dr Annette Mortensen, Project Manager, eCALD® Research and Development and Sue Lim, eCALD® National Programme Manager (Auckland only)

Panel discussion on:

Innovation in Pharmacy Practice was facilitated by PSNZ Chief Executive Officer, Richard Townley

- The Panel comprised of Cath Knapton, Midland Community Pharmacy Group, Aarti Patel or Gareth Frew, Canterbury Community Pharmacy Group and Anne Denton, Hawkes Bay DHB

Respiratory Conditions: Asthma/COPD with Dr Stephen Child, Respiratory Physician, Mercy Specialist Centre, Auckland or Dr Buzz Burrell, Respiratory Physician, Renwick Medical Centre, Blenheim

Pharmacy Practice: Integrated Care with Bob Buckham, PSNZ Chief Pharmacist Advisor

Special thanks to our sponsors who helped to subsidise the event and enable us to maintain excellent value for money at the price of \$115.00 (including GST) for members.

Sponsors for 2017 were ProPharma, GSK, Douglas, Boehringer Ingelheim, PHARMAC, Pharmacy Defence Association, Pfizer, Abbvie, Aspen and BSN Medical.



CORPORATE AND MEMBER SERVICES

ALASDAIR
MCINTOSH



The Corporate and Member Services team was established during 2017 as part of the organisational review that had been conducted. The primary purpose of this team is to bring together the operational functions of the Society.

The review and establishment of this team meant re-evaluating some of the positions within the Society to ensure we were well positioned to support the objectives of the Society and to provide support across the other business units. The new positions of General Manager Corporate and Member Services, Office Manager, Learning and Development Administrator and Secretariat Support Administrator were created. This allowed better distribution of tasks and better role definitions to be created across the administration functions.

During this period there was also some change within the Finance team with the appointments during the year of a new Finance Manager and Assistant Accountant.

During 2017 the system upgrades that had been implemented for our Member Relationship Management system, Learning Management system and website in the previous years were consolidated into business as usual practice with continued refinement around business processes being identified and incorporated.

2017 also saw the next stages in the IT Systems development roadmap being addressed. During the year we commenced work on updating our finance system which again will allow for the more efficient processing of financial and accounts data as well as being able to provide more timely reports to both business unit managers as well as the Society Management and National Executive.

The redevelopment also included a replacement of onsite computer servers to a new virtual server environment.

The final implementation to commence was to replace our existing phone system with a new Voice over Internet Protocol (VOIP) system allowing for access to phones over the internet or via remote mobile applications.

These last two parts of the overall plan will be finalised and fully operational early in 2018.

Over the last three years Society has invested in robust, secure, cloud based systems in a deliberate move to ensure we are protected in case of a natural emergency and will allow us to continue operating in the event we cannot access our building in Wellington's CBD. These improvements already have and will continue to deliver better and more efficient ways to manage core business functions but equally important allow for members to be fully engaged on our interactive delivery platforms and be able to access information and training opportunities at a time that suits them.



SELF CARE

Patient Information



MARY WONG

Pharmacy Self Care Programme for the provision of health information to the public through pharmacy. Written by New Zealand pharmacists, there are fact cards covering 44 commonly encountered health conditions. Membership of Self Care currently stands at 470.

PHARMACY SELF CARE FACT CARD TITLES

Acne	Alcohol and pregnancy	Anxiety
Arthritis	Asthma	Children's Illnesses
Children's Pain and Fever	Cold Sores and Herpes Simplex	Constipation
Coughs and Colds	COPD	CPAMS
Depression	Diarrhoea and Vomiting	Emergency Contraceptive Pill
Eye Care and Conjunctivitis	Fighting Colds and Flu	Fungal Infections
Gout	Haemorrhoids	Hay Fever
Head Lice	High Blood Pressure	Indigestion and Heartburn
Influenza	Migraine	Mouth Ulcers
Pain Relief	Preparing for Pregnancy	Prostate Problems
Quit Smoking	Reducing Your Cholesterol	Safe Use of medicines
Scabies	Sleeping Well	Sprains and Strains
Sun Safety and Skin cancer	Threadworms	Type 2 Diabetes
Urinary Tract Infections	Vaginal Thrush	Warfarin Management
Weight and Health	Wound Care	

There are currently 7 sponsors for the fact cards.

The 'inPHARMation' online learning modules are available for pharmacists and all pharmacy staff for continuing professional development and staff training. Accompanying assessments give Enhance Group 2 points for pharmacists. All pharmacy interns have access to inPHARMation.

INPHARMATION TOPICS 2017

February	Eye Care	October	Effective Communication
March	Arthritis	November	Hay Fever
April	Quit Smoking	December	Sun Damage
May	Oral Health		
June	Sleep Disturbance		Monthly electronic newsletters were sent to all Pharmacy Self Care staff registered with PSNZ, updating on Self Care activities. Monthly newspaper columns were also written and sent to local community newspapers for further support and reinforcement of Self Care members.
July	Colds and Flu		
August	Constipation		
September	Atopic Eczema		



PRACTICE

Pharmacist Support



CHRIS
JAY

As well as providing professional and regulatory support helping pharmacists deliver the best in pharmacy practice and professional services, the Society undertakes advocacy work representing pharmacists in all areas of practice.

Many written submissions are made on specific issues to organisations such as the Ministry of Health, PHARMAC, Medsafe, Medicines Classification Committee, Central Technical Advisory Service (CTAS) and Parliamentary Select Committees.

Both formal and informal meetings also occur with government agencies, various organisations and individuals from a variety of health professions. We endeavour to present the perspective of the pharmacy profession and highlight the opportunities pharmacists may provide in contributing to the health care of New Zealanders.

The Society undertakes regular engagement with Ministry of Health officials and others to continue monitoring and informing progress on the development of the Therapeutic Products Bill. This is still progressing under the new Labour Government.

The President, CEO and myself appeared before the Health Select Committee to discuss the Society's submission on the Misuse of Drugs (Medicinal Cannabis) Amendment Bill. We were able to explain the professional and ethical responsibilities of pharmacists and the benefits around establishing a regulatory body. We were also able to explain our concerns with the statutory defence and use of illicit cannabis by terminally ill people. The Committee appear to understand and were interested in the views we expressed. In March 2018 the Society also released a position statement on the Therapeutic Use of Cannabis Based products to assist all members in this developing area.

The Society also provided a written submission on the End of Life Choice Bill for consideration by the Justice Select Committee.

The Society have provided feedback on the proposed new Integrated Pharmacist Services in the Community Agreement and also worked closely with the Pharmacy sector and Medicines Control around the pharmacy risk-based audit framework.

During the year, the Society published work on the Integrated Health Care Framework and Framework Workbook Toolkit. This was undertaken in partnership with the New Zealand Medical Association.

In September 2017, the Society launched the "Guidelines for the Pharmacist Supply of Selected Oral Contraceptives". These guidelines were also included as a specific component of the College Training Programme. They have been well received by pharmacists providing selected oral contraceptives.

In December 2017, the Society submitted a proposal to the Medicines Classification committee to reschedule Influenza vaccines for administration by intern pharmacists under the direct supervision of a pharmacist, once the intern had completed the same training requirements as a pharmacist vaccinator. This has been well received by various parts of the sector and we wait to see how the Medicines Classification Committee respond.

Over the last four months the Practice Team have been updating the Pharmacy Practice Handbook and related practice guidelines. The team understand this is an important tool for its members and will hopefully deliver a product that is useful, easy to navigate and can be used on a variety of electronic platforms.

The Practice Team have undergone some changes during the last 12 months. In October 2017, Bob Buckham moved to Australia to work with the Pharmaceutical Society of Australia. In late October 2017, Chloe Campbell started in the position of Professional Practice Pharmacist and Chris Jay started as Manager Practice and Policy in November 2017. The new team plan to build on the work undertaken by the previous practice team and are here to support the professional practice of all PSNZ members.



RESOURCES

Information Services

PSNZ supports its members by making available a range of online references, databases and international journals allowing access to relevant, up to date research and reference material.

ELECTRONIC REFERENCE RESOURCES

Subscriptions to EBSCOhost and MedicinesComplete provide members with access to a variety of electronic information resources via the Society website:

ELECTRONIC JOURNALS

Members have access to a suite of databases encompassing an extensive range of electronic journals and other resources. MEDLINE Complete and CINAHL Complete provide access to more than 3,000 fulltext journals while DynaMed, an evidence-based clinical reference tool which is updated daily, supplies point of care clinical summaries for thousands of topics. The Clinical e-Book Collection numbers over 1,700 titles.

ELECTRONIC REFERENCE TEXTS

Members have fulltext electronic access to key Pharmaceutical Press titles Martindale, Herbal Medicines, Stockley's Drug Interactions and Stockley's Herbal Medicines Interactions, the first three of which are among those references recommended for pharmacy audit compliance.



As at 1 Feb 2017 there were a total of **237** interns in the EVOLVE Intern Training Programme, including 233 New Zealand B.Pharm graduates, 3 Australian B.Pharm graduates and 1 overseas registered pharmacist.

PROGRAMMES

In 2017 EVOLVE delivered the following presentations and programmes:

- Preceptor Training workshops, February, April and July.
- Intern Training Days, 2 sets of five weeks, March and August.
- Overseas and Return to Practice Pharmacists Training Days, 2 sets March and August.
- Otago and Auckland Schools of Pharmacy P4 presentations.
- Clinical Mentoring, for interns from the previous year who had not yet registered in the pharmacist scope of practice and who chose to enrol in the EVOLVE support programme.
- Pastoral Care both formal and informal throughout the year.
- Preceptor Support available for all preceptors as required.
- English tutoring co-ordination and support for interns recognised as having English communication issues.
- Intern 2017 Facebook page facilitation and moderation.
- Intern pharmacists programme was delivered online via the PSNZ My Learning platform.
- Development and delivery of two Assessment Centres, May and November which also included: two Assessment Centre Pilots, three Actor Training Workshops and three Assessor training sessions. In addition,

the EVOLVE pharmacist staff attended two Standard Setting sessions and two Case Review workshops which are predominantly run by the Pharmacy Council.

- Five interns pharmacists also took part in a trial Inter-professional Education workshop with University of Otago; Wellington School of Medicine.

SUMMATIVE ASSESSMENT

The EVOLVE programme, PSNZ, in conjunction with the Pharmacy Council delivered two Assessment Centres:

- May Assessment Centre: 68 candidates attended, 51 passed and 17 failed.
- November Assessment Centre: 238 candidates attended, 202 passed and 36 failed.

INTERN ACHIEVEMENTS

Intern pharmacists Tayla Bowers (graduate of Auckland School of Pharmacy) who undertook her internship at Auckland Hospital, Joyce Wang (graduate of Auckland School of Pharmacy) who undertook her internship at Northcote Pharmacy in Auckland and Eunice Tan (graduate Otago School of Pharmacy) who undertook her internship at Mt Albert Village Pharmacy in Auckland were the 2017 recipients of the NZPERF awards for their Patient Centred Care assignments.

Intern pharmacist Ms Hannah Arnold was the top intern for 2017. Hannah (graduate of Otago School of Pharmacy) completed her internship at Wellington Hospital.



ENHANCE

Professional Development



LIZ
JOHNSTONE

2017 has been another year of hard work for the ENHANCE team. We continued to review and reflect on the programme management at our quarterly team meetings. We also use this time for future planning and possible programme development. Our aim is always to remove barriers to individual participation while delivering the Council framework requirements.

WEBSITES

Information and resources both on the ENHANCE and PSNZ (ENHANCE pages) websites were reviewed and updated. All published material is regularly reviewed according to a set review schedule, with no resource being more than 2 years without review, to ensure ongoing currency of information.

ENHANCE website

There were some significant developments in the ENHANCE website over the last year.

- Group 1 and 2 documentation was developed to allow the main learning points, competencies, learning impact and evidence of assessment to be recorded.
- Pharmacists can now allocate cultural competence points to many of their learning records. This is part of the new reporting required by Council.
- All online help (from the “?” beside each section, and from the ‘Help available’ button has been reviewed and updated.
- A new e-lecture has been published to better reflect the current expectations of the ENHANCE programme.

PHARMACIST SUPPORT

- Tools on Thursday bulletins continue to appear in pharmacist’s inboxes on a monthly basis and are also available from the PSNZ website, where they are indexed under topics.
- Individual pharmacists are randomly selected for supportive peer review of their ENHANCE records as part of our quality assurance requirements. Generally these are done well and often only need minor amendments. We reviewed and assisted 7% of the Practising Register.
- All pharmacists new to the Practising Register are contacted and ENHANCE requirements explained. This is followed up by the provision of the ENHANCE pack containing the Guide to ENHANCE (updated annually), the Introduction to and process for the Practice Review, the Quick Guide to the ENHANCE website, Group 3 – dates for peer meetings and completing each step and the document ‘Making sure your Learning Resources are reliable’.
- A learning plan with accompanying resources is provided to all interns who successfully register in the Pharmacist Scope in June and December.
- We provided pharmacists who had not documented sufficient points with reminders in December and February.
- Additional learning resources for Symposia topics were provided on the Learning Resources page.

- Evidence of assessment for group 2 points can be difficult if the assessment is not a straight forward test with a pass/fail result. ENHANCE developed three templates to help enable this:
 - Presentation declaration (for pharmacists giving a presentation to their professional peers)
 - Discussion Confirmation declaration for interactive peer group discussions
 - Reflective Assessment - to enable demonstration of practice improvement as assessment.

These can be downloaded from the "How to allocate points and resources for groups 1, 2 and 3" ENHANCE page of the PSNZ website.

- Group 1/2 documentation was updated to include records of main learning points, competencies (with cultural competencies separated), learning impact and evidence of assessment to be recorded.
- Group 3 Learning Suites have been a popular option for several pharmacists. ENHANCE has developed four free suites for Emergency Contraception, Oral Contraceptive supply, Trimethoprim and Sildenafil. These are available for the Learning resources page of the PSNZ ENHANCE pages and provide a learning programme for each of these topics to be built into a balanced and worthwhile group 3 goal.

RECERTIFICATION

The recertification process in March/April went smoothly which was encouraging as it was the first year Pharmacy Council NZ had used an online system and was therefore able to check ENHANCE records at the same time as pharmacists applied for their APCs. This has been further refined during 2017 to include the soon to be mandatory cultural competence requirements. ENHANCE also provides the Council with a summary of all pharmacist records each April following the end of the recertification year.

ENHANCE continues to work closely with the Council to ensure the programme is delivering the outcomes the Recertification framework requires.

NZ CPD ACCREDITATION POLICY, STANDARDS AND GUIDELINES

All CE activities that have ENHANCE points directly allocated to them are mapped against these guidelines and standards to ensure that allocation of points is transparent and consistent.

Every accredited programme is also mapped back to the Competence Domains. Several new NZ and international programmes were accredited during 2017.

INTERNS

All interns use the ENHANCE website to record their CE during their Intern year (a minimum of 20 points over and above their registration requirements between February and October), as a prerequisite for attending the Assessment Centre. This ensures that they are familiar with documenting group 1 and 2 learning right from the start of their careers, and enables a seamless transition into ENHANCE when they register in the Pharmacist Scope of Practice. Following registration, every newly registered pharmacist receives feedback on their Final Reflection Summary with a suggested learning structure for their first year of ENHANCE.

INTERNATIONAL

Liz Johnstone (Programme Manager) has continued to work with an international forum to create a framework that will allow mutual recognition of CE activities and therefore to create an 'International Continuing Education Unit (ICEU)' (ie mutual recognition of quality) to allow quality assurance for pharmacist education and CE wherever it is sourced.

This work is well underway and will be presented to the FIP Secretary during the Life Long Learning in Pharmacy conference in Brisbane (July 2018) for incorporation into their work.



SHIRENA
VASANA

College Education and Training (The College) has adapted to the current and future needs of pharmacy by providing training which leads to new roles and services being provided.

The College has provided the Pharmacy Accuracy Checking Technician (PACT) Training Programme for over 12 months and the pharmacy sector now have 43 Certified PACTs.

The College also worked with multiple stakeholders to develop and provide the Selected Oral Contraceptive training course to pharmacists in New Zealand enabling accredited pharmacists to provide selected oral contraceptives to women who meet the Ministry of Health’s Medicines Classification Committee criteria. The number of pharmacists who completed their training and were accredited to supply selected oral contraceptives was nearing 750 pharmacists in 2017. Feedback has been overwhelmingly positive with 92% of pharmacists saying their learning needs were met and 91% rating their overall satisfaction with the course being 8 or above (from a scale of 1 being very poor to 10 being excellent).

ACCREDITED COURSES

Community Pharmacy Anticoagulation Management Service

The College provided two CPAMS Learning Option 2 trainings in 2017 with 17 pharmacists attending the half-day training days in Auckland.

CPAMS Learning Option 1 is a blended learning programme for pharmacists who require CPAMS accreditation and are working at established CPAMS pharmacies. 113 pharmacists enrolled in this training option. Feedback has been positive with 85% rating the course content as very good or excellent.

CPAMS Recertification

The CPAMS recertification course has been provided online since late 2015 and is available on the PSNZ learning management system. 143 pharmacists enrolled in the recertification course in 2017.

Medicine Use Review Service (MUR)

The online MUR training programme was launched in June 2017. 52 pharmacists enrolled in the MUR training programme in 2017.

Medicine Therapy Assessment (MTA)

5 pharmacists enrolled to complete the MTA portfolio to enable work in more diverse pharmacist roles.

OTHER ACCREDITED COURSES

Pharmacists can complete accredited training to assess the appropriateness of supplying specific medication such as the Emergency Contraceptive Pill (ECP), Trimethoprim and the Selected Oral Contraceptives (SOC).

The ECP, SOC and Trimethoprim trainings are all now available on the PSNZ learning management system. The Trimethoprim training was reviewed and updated in late 2017.

In 2017:

240 pharmacists enrolled in the ECP training either as first accreditation or as a refresher.

346 enrolled in the Trimethoprim training.

1189 enrolled into the Selected Oral Contraceptive course.

PROGRAMMES

College Education and Training delivered three Programmes in 2017.

Interpreting Laboratory Results Programme. This programme was well received with 51 enrolments.

The COPD Programme and Law and Ethics Programme were both available in both 2016 and 2017. As expected, due to the availability over two years and due to other accredited courses becoming available in 2017, the number who enrolled in 2017 was lower in 2017 than when initially released, with 12 pharmacists completing one of the two programmes.

SHORT COURSES

Five free courses were available in 2017:

Clozapine Dispensing in Community Pharmacy (new and currently available in the Auckland region only), Paediatric Asthma (new), Viekira Pak Quality Use of Medicines, Skin Cancer Prevention, Lessons to be Learnt from HDC Investigations. There were a total of 856 enrolments in these courses in 2017.

Other short course topics available in 2017: Epilepsy, Antidepressants in Pregnancy, Menopause and Anaphylaxis with a total of 166 enrolments.

There were also 218 purchases from other previous years' courses.

Feedback for some courses:

Clozapine Dispensing in Community Pharmacy

"Having the reasons for why such 'heavy' monitoring for clozapine is required explained and what is involved in such monitoring helped me further understand clozapine in practice and why these steps (that I saw others do) are in place."

"Clozapine safety and dispensing rules have been clearly clarified in this presentation and course, which will help with ensuring correct and safe clozapine dispensing and monitoring in my practice. Awareness of potential side effects and clozapine issues were well addressed."

"It is 100 % relevant for my practice as I am the Clozapine dispensing pharmacist responsible for dispensing and maintaining the records appropriately for the 20 Clozapine patients"

"I now feel 100% confident with regards to supplying clozapine to our patients"



Paediatric Asthma

“work at an urgent pharmacy and constantly seeing children in for breathing issues”

“Excellent overview, working in secondary care and able to revise a lot of key points in childhood asthma management.”

“See a lot of children with asthma at the pharmacy, esp Maori and pacific children and their families, always good to be able to provide more information and guidance on inhaler technique and any questions they may have about the condition.”

“Our pharmacy is based in a multicultural community with large Polynesian population and many asthma patients so this is very relevant to our practice.”

Menopause

“Aware of hesitancy shown by customers re MHT. Can now confidently explain to reassure those with concerns. Have already share learning with family and friends interested in more information about menopause”

“Very practical & clear with many points to carry into advising & answering questions about menopause”

“Enjoyed the content of this course was very relevant to my practice”

“Excellent webinar, and an almost 180 degree turnaround in current knowledge and recommendations. Thank you”

Workbooks

There were 95 workbook purchases in 2017 – 51 purchases of Palliative Care Workbook and 43 purchases of the Common Musculoskeletal Disorders Workbook.

Pharmacy Accuracy Checking Technicians (PACT) training programme

The College has now been providing the PACT training programme for over 12 months. The College provides training and support to the PACT trainees and preceptors throughout their time in the training programme. In 2017, 37 technicians enrolled into the PACT training programme.

Revisit the Workplace

This course is recommended by Pharmacy Council for pharmacists who have been out of practice and require updating their knowledge on New Zealand legislation and pharmacy practice. 17 pharmacists enrolled in this course in 2017.

Practical Dispensing Assessment

This course will continue to be available for pharmacists directed by Health and Disability Commission to complete. 3 pharmacists enrolled in this course in 2017.



YOUR BRANCH **ACTIVITIES**

AUCKLAND

As 2017 Branch Vice President, I am pleased to have this opportunity to write to our most important stakeholders – you, the Auckland members of Pharmaceutical Society of New Zealand. With your continued support and engagement, we strive to deliver quality CE sessions and represent the pharmacy profession in the best way possible.

In 2017, led by Quincy Liu (Branch President), we have maintained the support for our Members, and paid a special focus on Early Career Pharmacists, Intern Pharmacists, and Pharmacy Students. Throughout the year, we have organised the following CE sessions, with an emphasis on having a networking session before each presentation.

1. March CE – Opioid Misuse – Carina Waters
2. May 2017 – Safety in Practice
3. June – PSNZ Auckland Symposia
4. August 2017 – Mental Health – Keith Crump – Postponed & Re-organised
5. November 2017 - Focus on Recent Audit Findings and Medicine Reclassification - Waitemata DHB

As usual, we have held several events for Intern Pharmacists in the Auckland Region, including Meet & Greet and Assessment Centre Preparation Workshop. I would like to take this opportunity to say a huge thank you to all the pharmacies and pharmacists involved with the Workshop – I am certain the Interns are grateful for your time hosting such a practical evening prior to the Assessment Centre.

Following an initiative from PSNZ, we have sent three of our Early Career Pharmacists from Auckland Branch Committee to PSA17 held in Sydney, Australia at the end of July. This had been an eye-opening experience for all, and we are thrilled to extend such opportunity to the Members in 2018.

I am blessed to be working with such amazing Committee members, who dedicate their free time to make a positive difference in our pharmacy profession. I would like to take this opportunity to thank them for their ongoing support and commitment. Sadly, our Branch President (Quincy Liu) and Secretary (David Lu) have both resigned from their positions in March 2018. Quincy's leadership and guidance have been deeply appreciated by the Committee members, and I am personally thankful for his mentorship throughout the year. I would also like to thank David for his amazing work – his unparalleled work ethic and passion for pharmacy profession have been assets to PSNZ Auckland Branch.

We look forward to delivering more exciting and valuable events for 2018. If you have any questions, please do not hesitate to contact me directly, or email auckland@psnz.org.nz.

Peter Yoo
Branch President

WAIKATO-BAY OF PLENTY

The Waikato-Bay of Plenty branch covers a wide geographical area. Each area takes responsibility for organising local continuing professional development (CPD) sessions.

CPD activities held in Western Bay of Plenty throughout 2017 included a session on Cultural Awareness and Maori Health Disparities, a session on Pain Medicines, a combined session with GPs and nurses on Chronic Kidney Disease and a session on Medical uses of honey and bee venom.

Our branch sponsored an early career pharmacist to attend the 2017 Pharmaceutical Society of Australia's annual conference. There were a number of promising applicants, and Rachel Bell from Waikato was the successful candidate.

Our BoP Pharmacy Service Level Alliance Team (SLAT) is establishing good working relationships between pharmacists, BOPDHB, primary care doctors and nurses. A shortlist of possible pharmacist initiatives has been developed and presented to the Alliance Leadership Team for funding considerations.

We held our branch annual general meeting on Tuesday 30th May and confirmed the membership of the branch committee:

Existing members who are continuing on the committee:

Daphne Earles Community pharmacist, Tauranga

Allison Gallagher Community pharmacist, Putaruru

Ian McMichael Community pharmacist, Waikato

Pauline McQuoid Medwise pharmacist, Tauranga

Karen Street Hospital pharmacist, Tauranga

New members:

Sanjay Joshi Community pharmacist, Waikato

Elliot Harris Intern pharmacist, Tauranga Hospital

Ben Van den Borst kindly offered to remain involved as a liaison person for Pharmacy Guild and BOPCPG.

Pauline McQuoid

Branch President

TARANAKI

Thank you to all of our members for their engagement and input over the year. It has been greatly appreciated and means the effort and hard work that goes into planning the branch activities is a worthwhile process. A big congratulations to our 2017 Interns on their success. Welcome to the profession, it's an incredible achievement, and we look forward to seeing what the future of pharmacy holds for you.

We had several successful events throughout the year:

Paediatric Formulations

Dianne Wright, Paediatric and Clinical Advisory Pharmacist TDHB, an update on the safety concerns and resources available for paediatric formulations.

Opioids Epidemic

Dr Mark Sagarin, ED Consultant, presented on the ongoing issues with opioid dependence and how we as a country can help to reduce the harm from opioids, to prevent an opioid epidemic like that seen in the USA.

The Myths of Topical Steroids

Dr Peggy Chen, Dermatologist, presented an update on the appropriate use of topical steroids, and any myths that exist around their use.

Smoking Cessation

Update and discussion from the Taranaki Stop Smoking service about patient counselling tips and accessing their service for quit coaches.

Insulin Initiation in Primary Care

Dr Laird Maddison & Dr Sonakshi Sharma, Endocrinologist, presented alongside diabetes clinical nurse specialist & pharmacists for education and advice about initiating insulin in primary care.

This was a combined meeting with pharmacists, nurses and GPs.

We also celebrated the award to Diane Wright for pharmacist of the year. Her ongoing commitment to the Taranaki pharmacy community and also the local branch has been greatly appreciated. Her knowledge, insight and support for local pharmacy and the upskilling of our local pharmacists has been invaluable and we would once again like to congratulate her on the award, which was truly well deserved.

I would like to acknowledge the committee for their ongoing support. Also a big thank you to the branch for agreeing to support Bailee Riddick and myself in our attendance to the PSA 2017 conference in Sydney. I look forward to another busy and eventful year.

Tess James

Branch President

HAWKE'S BAY

In 2017 Hawke's Bay lost Billy Allen, our Chief Pharmacist and Branch Committee Member, to Wellington. Billy has always played a huge role in helping organise our Pharmacist Continuing Education Sessions. We thank Billy for his contribution in this and many fields. However with Di Vicary and Sara Salman on the job we still managed some exceptional sessions this year. The sessions are organised by the PHO and DHB, and supported by the Branch. We had varied and exciting topics for Continuing Education in 2017 including an update on the classification of medicines and a collaborative look at bone health with Prescribers, Pharmacists, Nurses and Consumers interacting and learning at our Regional Health Forum.

Sara Salman also acts as our dedicated Intern support person. Sara along with other volunteer Pharmacists provides invaluable training sessions and mentorship as well as moral support to the Interns. In 2017 we also had an intern member on our committee and would like to thank Surbhi Patel for her input.

The Branch had a special focus on Peer groups in 2017. We have assigned each Branch member to an already established group and use this

avenue to communicate relevant topics to all Peer groups. We will continue to link in and support the Peer groups in Hawke's Bay and hope to establish even more groups in the future.

With the increased use of interdisciplinary IT, better referral systems from Secondary care and an improved reporting platform, MUR pharmacists in Hawke's Bay have continued to offer an exceptional service. Maryanne Smyth continues to support Pharmacists who are MUR accredited or striving towards becoming accredited.

Delwyn Simes has done a great job as our New Pharmacist to the Bay co-ordinator, ensuring new pharmacists to Hawke's Bay feel welcomed and supported.

Thanks also to our other committee members Lynette Salamonsen, Jessica Dodd and Hannah Ellis for a busy 2017. We all look forward to an exciting 2018.

Riani Albertyn

Branch President

CENTRAL

The year 2017 started out with a very good turnout at our Annual General Meeting.

An election was held, Reinaldo Tjandrawidjaja was re-elected as President and eight people put their name forward for the committee and all were elected.

Representatives include Hospital, Administration, Service Co-ordination, Urban and Rural Community pharmacy, Interns and Pharmacy Technicians.

Topics for continuing education meetings throughout the year were:

- New Paradigms For Old Bones by Prof. Marlena Kruger
- Te Ara Rau – The Pathway of Unlimited Possibilities by Luke Rowe
- The Health Literacy Problem and an Easy Respectful Strategy for Checking for Understanding by Denis Scott-Lister
- PSA - A Conference Experience from Across the Ditch by Ali Alwash and Fiona Bradley

A yearly Hospice Continuing Education evening session was kindly organized by our Palliative Care Clinical Pharmacist, Denise Hewitt.

The Branch invited well qualified, competent local specialists – Pharmacists, Doctors and Nurses and other health professionals to present at our meetings to cater for a diversity of interest amongst our members. The success of the Branch Committee's work is evidenced by the extremely good attendance at continuing education evening meetings this year.

The Pathway of Unlimited Possibilities by Luke Rowe is a way for pharmacy community to better support our Maori and Pacific Island patients with mental health issues. In the talk we learnt that The Pathway of Unlimited Possibilities is new locally developed support system involving all healthcare professionals. This also helped with our target of improving our cultural competency.

I am proud to announce that our Intern Training Night organized by Ali Alwash had a great turnout and was a success. The Branch would like to say thank you to Ali and the pharmacists, who gave some of their time to help prepare our interns for their assessment centre.

This year is the first time we have sent members to the Pharmaceutical Society of Australia annual conference. We supported Ali Alwash and Fiona Bradley to attend and asked them to report back to the local members on what they learnt. This was an initiative from PSNZ national President, Graeme Smith, to encourage early career pharmacists (pharmacists under 35 years old) to become the leaders of the future. We heard back from Ali and Fiona in November regarding their experiences at the symposium. There was a wealth of information presented and we hope to use some of it in the future.

I am saddened to report that Anthea Gregan has decided to step down from the committee. Anthea has been on the Central Districts Branch Committee for a long time and has done so many things for our branch. She has been our branch president, treasurer and helped arrange our Continuing Education Evenings to name a few of her services to the branch. Thank you Anthea for your service and support of our branch over many years. I would also thank Jenny Wu for her work on the committee and wish her well in her change of career.

I will also be stepping down from my position. I would like to thank the committee and our branch members for this opportunity and their support.

The committee is in need of new members. It is an excellent opportunity for you to develop some skills and help grow the branch and your profession. I am positive that the next committee will do a great job for our members.

Reinaldo Tjandrawidjaja
Branch President

WELLINGTON

2017 turned out to be a year full of highly interesting and informative educational evenings. We have continued to see a good number of members attend our educational evenings and events. The committee has maintained a strong focus on providing relevant CE sessions and supporting our interns and branch members.

The educational evenings/ events held over 2017 included:

February	Intern BBQ
March	National Drug Intelligence Bureau
April	Resisting a Rest – Sleep disorders
May	Genetic Variation in Drug Response
May	Intern MCQ workshop
July	Travel Medicine
August	Community pharmacy services in New Zealand
September	Intern assessment centre workshop
October	Intern dinner

In addition to our educational evenings, the committee continued with organizing our private first aid courses for all our members, which were held through April and May.

We also maintained our financial support for our members who have undertaken their ECP and TMP training, providing a 50% subsidy for over 20 members for each course.

We were also able to send 2 of our committee members, Natasha Nagar and Brooke McKay to the Australian PSA early careers conference. Both found the conference incredibly inspiring and hope to use the experience and knowledge they have gained to improve the support early career pharmacists have here in New Zealand.

Planning ahead for 2018, the committee is looking to focus heavily on integration with other health professionals and provide more mentoring support for our members. We will be looking to improve the way we communicate with our members and working to develop new groups within our branch to help support certain aspects of pharmacy practice.

Arthur Liu
Branch President

NELSON-MARLBOROUGH

On behalf of the Branch Executive I would like to say thank you to all the pharmacists who attend the education evenings. Your attendance has been much appreciated for the positive impact it has on not only your individual learning, but for the networking and professional opportunities for pharmacy and pharmacists as key members of the primary healthcare environment.

We are involved with the primary care education committee (AKO Support team) and have input into the types of multidisciplinary education that can be attended by pharmacists, and going forward now looking at using that resource to have more pharmacist specific education evenings.

2018 will be bringing new and exciting changes to how we practice pharmacy in the region, this being regardless of the current contract negotiations. Our Nelson-Marlborough DHB is actively looking at Models of Care for the region, and how primary and secondary services can be made more efficient and

work more effectively for both the patient, and ourselves as healthcare professionals. Our pharmacists will have opportunities to be a part of this process, so the branch will be looking at how we can better communicate with our members on how they can be involved, as well as provide for more pharmacist specific sessions, and active formation of peer groups and support, in both Nelson and Marlborough.

I would also like to congratulate our newly registered pharmacists and welcome our new interns for 2018, and newly relocated pharmacists into the region.

Megan Peters
Branch President

WEST COAST & CANTERBURY

This has been a quiet year for the branch, with the committee struggling to find a time to meet. However, we have achieved our main goal of providing continuing education for the members

EDUCATION 2017

February – Group 3 ENHANCE workshop. Having done their Reflection, members worked through their Planning with ENHANCE Manager Liz Johnstone

March – Symbicort SMART training with AstraZeneca rep James Simpson

April – PACT technician overview with committee technician representative Jo Batcup. This was a disappointing turnout (2) considering how important PACT technicians will be in the future.

August – Cultural Competency. Hector Matthews, Executive Director Maori and Pacific Health, CDHB presented a session about Maori: Knowing Our Populations, Understanding Our Weaknesses. Well attended by 30+ members

November – LTC refresher to lay the foundation for progressing with Mental Health LTC in 2018 as part of the Health Workforce/CDHB programme to better utilise pharmacists when caring for people with mental health issues. Well attended by around 60 members.

December – Our colleagues: awareness of the diversity of pharmacist roles in Canterbury and around the country. Celebrating our newly registered pharmacists, wishing them well for the future.

INTERN AND MEMBER SUPPORT

As in previous years we have provided a practice session for the interns prior to the MCQ exam and Assessment Centre. The end of year function celebrates our top two interns with a cash prize. This year we awarded \$300 to Sandra Sullivan from Unichem Bishopdale and \$200 to Holly Boyle from Christchurch Hospital Pharmacy Department. At the beginning of the year we held a very successful Meet and Greet to welcome interns to our region. The idea is for them to catch up with colleagues and form a network for helping each other throughout the year.

COMMITTEE

In November, we elected a new committee. The members elected Aleisha Whyte as President for 2018 unopposed. The new committee is Graeme Smith, Cherry Crawshay, Clara Ahn, Stuart Walker, Lisa Jackson, Esther Koston, Aleisha Whyte.

On behalf of the members, I would like to thank Past President Gemma Claridge for her work on the committee for at least the last six years. After five years on the committee, I am also stepping down and wish the new committee success as they move forward with fresh ideas and enthusiasm.

Angela Blackwood
Branch President 2017

Going forward into 2018

This year has brought a new dynamic to the committee and with this we have set goals around greater engagement with pharmacists in the Canterbury and West Coast regions. We acknowledge that our branch committee has a unique and different role to play in our area with so many education opportunities

available, and we are cautious not to cause meeting overload. With this in mind we have selected a few topics and evenings that will help support our pharmacists with ENHANCE and to help people to make connections.

I am excited to put my passion for the pharmacy profession into this role and I look forward to what 2018 will bring.

Aleisha Whyte

Branch President 2018

OTAGO

Continuing education (CE) was the focus of the PSNZ Otago branch committee for 2017. We have worked hard to encourage attendance at the CE sessions, and deliver topics that are useful for our branch members.

The CE sessions for the year were:

- Medication errors and Pharmacy Accuracy Checking Technicians (PACTs)—Pharmacy Defence Association.
- Asthma management and the use of Symbicort SMART—AstraZeneca.
- Re-classification of medicines in NZ—Dr Natalie Gauld.
- Identification of malnutrition in the community—Helen Gibbs, Registered Dietitian.

We continued to support our interns and provided an Assessment Centre preparation workshop for them with the help of volunteer pharmacists.

The Otago branch committee supported members by providing funding for several initiatives. The committee funded one early career pharmacist (ECP), selected from three applicants, to attend the Pharmaceutical Society of Australia PSA17 conference. The selected PSA17 attendee delivered a presentation detailing their conference

experience and subsequent learning at a branch meeting. A \$30 reimbursement subsidy was offered to branch members who attended the PSNZ Symposium in Dunedin and applied for the subsidy.

The Pharmacy Forward symposium, jointly organised by the School of Pharmacy at the University of Otago and the School of Pharmacy at The University of Auckland, was held in Wellington on 12 April 2017. Although no funding was provided, several committee and branch members attended this multi-disciplinary forum.

PSNZ Otago held an AGM and social event in December 2017. Hesham stepped down as president at the AGM and I stepped into my role as elected PSNZ Otago branch president. I would like to thank Hesham and our committee members for their continued dedication and hard work. I look forward to working with the committee, branch members, and local health organisations to enable further engagement and support for our profession in the region in 2018.

Rakhee Raghunandan

Otago branch president

SOUTHLAND

2017 was a quieter year for training evenings due to the abundance of training available online, at GP CME meetings, the Pharmac seminar series and provided by WellSouth PHN via the professional development calendar.

Our aim was to hold a couple of CPD evenings during the year and also to support the intern pharmacists in preparation for their assessment centre. Both of which I feel we achieved.

2018 has started off well with an education evening in January regarding medicines reclassification followed a fortnight later with our first joint Southland / Otago CPD evening made possible by using WellSouth PHN video conference technology. This joint evening appeared to be successful and after following up on feedback & some 'learning as we went' I am confident the next one runs even more smoothly.

May I say a general thank you to the branch committee for their roles since the last AGM.

I would like to specifically thank Takunda Ngara and Rebekah McDonald who put a lot of effort into planning and supporting the interns for the past 2 years. Great work team.

I also want to thank Steve Jo, vice president, who has covered for me while I have been away and also attended the branch presidents meetings in Wellington last year. Thank you Steve for your support and enthusiasm.

It has become more and more evident that good relationships between the different health sectors and healthcare providers (DHB, PHO and NGOs) are essential. Working towards improving communication and involvement of community pharmacy and pharmacists in the fundamental planning of primary healthcare provision is crucial to ensure pharmacists can continue to provide the great services that currently do to patients and to pave the way to ensuring further services can be established. The Community Gout Management Programme that started to be drawn up and initiated during this past year is a prime example of how all the primary healthcare providers can work together to support the local community to improve their knowledge and hence management of gout and improve all related health outcomes as a result. I look forward to working with the new Southland PSNZ Committee in continuing to support this initiative over the coming months.

I wish the next Branch President and committee all the best as I look forward to seeing what the coming year brings.

Lynn Sloan
Branch President



NZPERF

The New Zealand Pharmacy Education and Research Foundation (NZPERF) was established in 1967 as a charitable trust for the benefit of the pharmacy profession. Originally established with a seeding grant from the Pharmaceutical Society, the Foundation has sought and attracted tax deductible grants and donations from pharmacists and from members of the pharmaceutical industry. These funds have been invested by honorary Trustees who manage the fund, which currently stands at over \$4 million.

The interest and dividends received from the fund's investments are allocated to applicants by a Foundation Board that meets in May and November each year. In addition to grants for specific projects, the Foundation also funds some specific prizes.

NZPERF would like to thank all the pharmacists and the Pharmacy Defence Association for their generous donations during 2017.

In 2017 NZPERF received twelve applications for funding, totalling \$100,236.

The Board was able to distribute \$73,272 to eight of those applicants. The Board also provided \$16,500 to Auckland University for three summer studentships and \$16,500 to Otago University for three B.Pharm Honours Programme summer studentships. \$2,000 was also presented in various prizes giving a total of \$108,272 being distributed. The surplus funds available for grants are carried over to the following year for distribution.

CHANGE OF SECRETARY

Carolyn Hooper, the Secretary of NZPERF since 2004, was replaced by Katrina Neems the Financial Manager of PSNZ at the end of 2017. This change allows Carolyn more time with Pharmacy Defence Association where she is the Executive Officer.

2017 funded projects:

- Isothiocyanate inhibitors of macrophage migration inhibitory factor (MIF) as a potential therapy for stroke
- Developments of fluorescent ligands for cannabinoid type one receptor
- Medication use in vulnerable, older adults: evaluating appropriateness and impact using routinely collected data
- The role of New Zealand community pharmacists in opioid substitution treatment
- Removing the "high" to treat methamphetamine addiction
- Understanding risks to patient care if current pharmacy funding is cut further- a look at the types of unfunded services that pharmacies provide to their patients
- An exploration of practices that enable undergraduate pharmacy students to develop patient-centred competencies
- Medicines Optimisation for Kaumatua - Understanding the needs of Kaumatua in relation to medicines optimisation services and well-being

The summer studentships undertaken:

Auckland University

- Systematic reviews of harms posed by the injection of non-parenteral and “tamper-proof” pharmaceutical preparations. Application of risks posed by the misuse of pharmaceuticals currently marketed in New Zealand
- Formulation and characterization of novel peptide loaded hydrogel for topical delivery
- Effect of excipients on the stability of the extemporaneously compounded levothyroxine oral liquid

Otago University BPharm Honours

- “Living with Medicines” in New Zealand
- A model for warfarin reversal using Vitamin K
- An evaluation of prescription abandonment in New Zealand

INTERN PRIZES

The intern prizes of \$500 each for the best patient-centred care assignments were awarded to three interns in 2016, being one hospital intern; Tayla Bowers and two community pharmacy interns; Joyce Wang and Eunice Tan

NZHPA CONFERENCE PRIZE

NZPERF sponsors the Dr L Berry Award for the best paper overall at the NZHPA conference and this year it was awarded to Chris Jay.

BUSTER THOMAS MEMORIAL SCHOLARSHIP

The Buster Thomas Memorial Scholarship was awarded to Rosie Fahey. This award will provide a generous scholarship of \$15,000 per annum for four years.

Carolyn Hooper MPS MNZCP

Former Secretary



FINANCIAL OVERVIEW

KIRSTEN
SIMONSEN



It is the National Executive's pleasure to present the financial results for PSNZ for the year ended 31 December 2017.

The 2017 year saw an increase in revenue of 7%. It was pleasing to see the hard work from the College and Enhance teams translate into increased revenue from continuing education and sponsorship received.

In order to maintain the high level of service and support to our members, a small increase in membership fees was necessary. Enrolment fees for the EVOLVE intern training programme were also increased to ensure the costs of delivering the programme and the work involved continues to be covered.

While revenue increased, this was offset by higher operating costs. As well as planned IT investment funding, 2017 saw changes in senior personnel requiring temporary contracting staff to fill critical roles, resulting in increases in recruitment and personnel costs outside of the organisational review and restructure.

Accounting and administration services are still provided to various other pharmacy organisations – Pharmacy Defence Association, New Zealand Hospital Pharmacists' Association (NZHPA), and New Zealand Pharmacy Education and Research Foundation.

Although the overall result for 2017 is a small deficit, the Society's core business activities – ENHANCE, Practice, College Education and Training, Pharmacy Self Care and EVOLVE – carried on as normal. The benefits of the investment in IT, in particular the online member platform are being evidenced through increased activity and administrative efficiencies.

National Executive members and staff continued to represent the Society on various committees and at meetings with stakeholders.

PSNZ Inc is in a strong financial position with assets exceeding liabilities. Liquidity is strong and there is no significant exposure to credit risk. Despite recording a deficit total assets increased 5.5% and cashflow from operating activities was also positive. Investment in IT systems and intangible assets continued through 2017 and will be complete mid 2018,

The Finance and Audit Committee (the Committee) is tasked with overseeing the financial aspects of the Society on behalf of the National Executive. The Committee looks after the annual budgeting process in line with the Society's strategic direction, reviews performance against budget, reviews and approves the annual budget and annual financial statements to be presented to the National Executive as well as financial policies, as well as monitoring the Society's Risk Management register. As was the case in previous years, the Committee met five times in 2017. Meetings were scheduled so that the Committee could report back to the full National Executive after each meeting.

Billy Allan, Treasurer for four years, stepped down from this position and the National Executive in September. Billy continued providing consulting advice for the remainder of 2017. The Society acknowledges and thanks Billy for his service.

Kirsten Simonsen
National Treasurer



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 December 2017

	Note	31 December 2017 (\$)	31 December 2016 (\$)
Revenue from exchange transactions			
Membership subscriptions		1,415,482	1,357,249
Operating activities	1	1,817,909	1,647,848
Accounting and administration services		341,566	333,429
Strategic projects	2	-	-
Interest income		47,531	56,224
Other revenue		47,133	10,025
Total revenue from exchange transactions		3,669,621	3,404,775
Revenue from non-exchange transactions			
Intern Funding	3	970,524	970,524
Total revenue from non-exchange transactions		970,524	970,524
Total Exchange and Non-exchange revenue		4,640,145	4,375,299
Expenses			
Governance	4	183,678	174,773
Strategic projects	2	7,700	19,606
Other expenses	5	4,511,068	4,188,967
Total expenses		4,702,446	4,383,346
Net (deficit)/surplus for the year		(62,301)	(8,047)
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense for the year		(\$62,301)	(\$8,047)

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 December 2017

	31 December 2017 (\$)	31 December 2016 (\$)
Comprehensive revenue and expense for the year	(62,301)	(8,047)
Total recognised comprehensive revenue and expense	(62,301)	(8,047)
Net equity at the beginning of the year	1,444,180	1,452,227
Scholarships Paid	(6,000)	-
Net equity at the end of the year	\$1,375,879	\$1,444,180

The Statement of Accounting Policies and Notes to the Financial Statements on pages 33 to 43 form part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Note	31 December 2017 (\$)	31 December 2016 (\$)
Assets			
Current assets			
Cash and cash equivalents		593,027	335,962
Receivables and accrued income	6	1,474,202	1,354,672
Prepayments		55,730	120,471
Publication stock on hand		6,784	7,518
Investments	7	857,959	1,007,579
Total current assets		2,987,702	2,826,202
Non-current assets			
Property, plant and equipment	8	204,424	233,655
Intangible assets	9	503,775	433,789
Total non-current assets		708,199	667,444
Total assets		3,695,901	3,493,646
Liabilities			
Current liabilities			
Payables and accruals	10	331,932	185,844
Income in advance		1,856,762	1,716,362
Employee entitlements		131,328	147,260
Total current liabilities		2,320,022	2,049,466
Net assets		\$1,375,879	\$1,444,180
Equity			
Accumulated comprehensive revenue and expense	11	1,138,817	1,193,408
Special funds	12	237,062	250,772
Total equity		\$1,375,879	\$1,444,180

On behalf of the National Executive



G J Smith
President

03 May 2018



K Simonsen
Treasurer

03 May 2018

The Statement of Accounting Policies and Notes to the Financial Statements on pages 33 to 43 form part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	31 December 2017 (\$)	31 December 2016 (\$)
Cash flows from operating activities		
<i>Cash was received from:</i>		
Membership subscriptions	1,419,671	1,206,480
Operating activities	2,804,769	2,609,719
Accounting and administration services	341,907	335,026
Strategic projects	-	-
Interest	47,531	56,798
Other revenue	47,137	12,930
	4,661,015	4,220,953
<i>Cash was applied to:</i>		
Payments to suppliers and employees	4,392,879	4,275,275
Net GST paid		
	4,392,879	4,275,275
Net cash flows from operating activities	268,136	(54,322)
Cash flows from investing activities		
<i>Cash was received from:</i>		
Maturities of term deposits	1,449,621	1,615,000
	1,449,621	1,615,000
<i>Cash was applied to:</i>		
Investment in term deposits	1,300,000	1,300,000
Purchase of property, plant and equipment, and intangible assets	160,692	138,559
	1,460,692	1,438,559
Net cash flows from investing activities	(11,071)	176,441
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents	257,065	122,119
Add cash and cash equivalents at the start of the year	335,962	213,843
Cash and cash equivalents at the end of the year	\$593,027	\$335,962

The Statement of Accounting Policies and Notes to the Financial Statements on pages 33 to 43 form part of the financial statements.

STATEMENT OF ACCOUNTING POLICIES

For the year ended 31 December 2017

Reporting entity

The Pharmaceutical Society of New Zealand Incorporated (the Society) is a voluntary body that provides professional support, education, training and career development for pharmacists and technicians. The financial statements comprise the Society's central office, which excludes any branches.

The Society is incorporated under the Incorporated Societies Act 1908, and is registered under the Charities Act 2005.

Basis of preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). For the purposes of complying with NZ GAAP, the Society is a public benefit entity (PBE). In the case of the Society, NZ GAAP means Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR). Under the Accounting Standards Framework issued by the External Reporting Board, the Society is eligible to apply PBE IPSAS RDR because it is not publically accountable and has total expenses less than or equal to \$30 million. The Society has elected to apply all RDR concessions available.

The financial statements have been prepared in New Zealand dollars, which is the Society's functional currency. All financial information has been rounded to the nearest dollar.

The financial statements have been prepared in accordance with historical cost concepts. Certain comparatives have been restated to align with current year financial statements.

Change in accounting policy

In previous periods the society's receivables accounting policy was that membership "invoiced in December of the preceding year was not recorded as a receivable at balance date because the fees were not due until 1 January". The policy has been changed during this financial period to provide more relevant information to the members. As such the receivables policy now states that a receivable, along with income in advance, will be recognised once an invoice has been raised. Related revenue is recognised in the period to which the membership relates. There has been no impact on the total comprehensive revenue and expense for the year or the net assets position. The comparatives have been revised to be consistent with current year presentation.

Specific Accounting Policies

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

Revenue

Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Society and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable. The following specific recognition criteria are used.

Pharmacist and technician membership subscriptions

The Society's annual subscription year for pharmacists and technicians is 1 January to 31 December. Fees are due 1 January. Membership income is recognised on a monthly basis throughout the year in line with services provided.

Self Care membership

Self Care membership income is recognised evenly over the period of membership.

Intern course fees

Intern fees are recognised evenly over the period of the internship.

Intern funding

Funding received for the Intern Training Programme from the Ministry of Health is recognised in the period to which it relates.

Continuing education enrolments and symposia revenue

Income from course and symposia enrolments are recognised once the event has been held.

Continuing education and publication sales

Income from the sale of publications is recognised when ownership of the goods is transferred to the purchaser.

Sponsorship

Sponsorship relating to a specific event is recognised when the event is held. Where provision of sponsorship extends over a period of time, revenue is recognised evenly over the contract period.

Interest income

Interest is recognised as it is earned on a time proportion basis using the effective interest method.

Accounting and administration services

Income from the provision of accounting and administration services is recognised evenly over the period the services are provided.

Strategic projects

Income relating to the Pharmacy Checking Technicians Project is recognised to the extent that the related expenses are recoverable. Once the project is completed, all related revenue is recognised.

Receivables and accrued income

Membership is invoiced in December in the preceding year and the receivable is recognised when the invoice is raised. No revenue is recognised until the period in which the membership relates. For all other income, a receivable or accrued income is recorded at the same time the revenue is recognised.

Income in advance

Only income that is attributable to the current financial period is recognised in the Statement of Comprehensive Revenue and Expense. The remaining income and any membership fees paid in advance of the due date of 1 January is recognised in the Statement of Financial Position as Income in Advance.

Expenses

All expenditure is recognised when billed or an obligation arises on an accruals basis, except for donated services.

Donated services

The work of the Society is dependent on the voluntary services of many members. Due to the difficulty in determining the value of the donated services with sufficient reliability, donated services are not recognised in the Statement of Comprehensive Revenue and Expense.

Taxation

The Society was registered under the Charities Act 2005 on 30 June 2008 and therefore is not subject to income tax from that date.

The Statement of Comprehensive Revenue and Expense has been prepared so that all components are stated exclusive of Goods and Services Tax (GST). All items in the Statement of Financial Position are stated net of GST, with the exception of accounts receivable and accounts payable. All items in the Statement of Cash Flows are stated exclusive of GST. The net GST received or paid during the year for operating, investing and financing activities is included as part of operating cash flows.

Financial assets

Under PBE IPSAS 29 Financial Instruments: Recognition and Measurement, financial assets can be classified into one of four categories. The classification is determined on initial recognition and specifies how assets are subsequently measured and where any gains or losses are recognised.

The Society's financial assets have been classified as Loans and Receivables, being non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. These assets comprise cash and cash equivalents, receivables and accrued income, and investments in term deposits.

Loans and Receivables are initially recognised at fair value plus transaction costs directly attributable to the acquisition of the asset. Subsequent measurement is at amortised cost using the effective interest method. Gains or losses arising when the asset is derecognised or impaired are recognised in surplus or deficit. If an asset has been impaired, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognised in surplus or deficit. Loans and Receivables are derecognised when the contractual rights to receive the cash flows are waived or expire.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the Society, these assets are bank accounts, on call deposits, and term deposits with registered banks having maturities of three months or less as at the date of acquisition.

Investments in term deposits

These are term deposits with registered banks with maturity dates of more than three months from the date of acquisition.

Financial liabilities

The Society's financial liabilities comprise trade and sundry creditors, and accrued expenditure. Financial liabilities are initially recorded at fair value plus transaction costs directly attributable to the acquisition of the liability. Subsequent measurement is at amortised cost using the effective interest method. The liabilities are derecognised when the liability is extinguished. Gains or losses arising when the liability is derecognised are recorded in surplus or deficit.

The following table shows the carrying amounts of financial assets and financial liabilities as at 31 December 2017.

Financial assets not measured at fair value - 31 December 2017	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Cash and cash equivalents		-	593,027	-	-	593,027
Receivables and accrued income	5	-	1,474,202	-	-	1,474,202
Investments in term deposits	6	-	857,959	-	-	857,959
Total		-	2,925,188	-	-	2,925,188

Financial liabilities not measured at fair value - 31 December 2017	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Payables and accruals	9	-	-	-	331,932	331,932
Total		-	-	-	331,932	331,932

Property, plant and equipment

Items of property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes those expenses that are directly attributable to the purchase of the asset. Subsequent expenditure that extends or increases an asset's service potential is capitalised.

Depreciation is provided on a straight-line basis on all property, plant and equipment, except for the library and art collection, to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Office equipment	4 - 5 years
Computer equipment	3 - 4 years
Library and art collection	Not depreciated
Furniture and fittings	8 - 10 years
Leasehold improvements	12 - 15 years

The useful lives, depreciation methods and residual values are reviewed at each balance date and adjusted to reflect any change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset.

Intangible assets

The Society's intangible assets are its websites, membership system and learning management system. All were acquired separately. These assets are initially recorded at cost. Internal staffing costs associated with the setup of these assets is not capitalised but is recorded in surplus or deficit in the period in which it is incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and less accumulated impairment losses. The cost of the assets is amortised on a straight-line basis over their useful lives. It has been determined that these assets have finite useful lives of seven years. Amortisation is recorded as part of Depreciation and Amortisation expenses in the Statement of Comprehensive Revenue and Expense. At each balance date, the useful lives and amortisation methods are reviewed to determine if they are still appropriate. These are changed if necessary to reflect the changed pattern of consumption of the future economic benefits or service potential embodied in the assets.

Employee entitlements

The liability for employee benefits include annual leave and accumulating sick leave that are expected to be settled within 12 months of balance date. These are measured at the undiscounted amount expected to be paid based on current rates of pay.

Equity

Equity is the members' interest in the Society and is measured as the difference between total assets and total liabilities.

Equity is disaggregated and classified into components to enable clearer identification of the specified uses that the Society makes of its accumulated surpluses. The components of equity are accumulated comprehensive revenue and expense, and special funds.

Special funds are those reserves subject to conditions of use, whether under statute or by a third party, and may not be revised without reference to the Courts or a third party.

Significant management judgements

There were no significant judgements that require disclosure other than those already made in this report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

	31 December 2017 (\$)	31 December 2016 (\$)
1 Operating activities		
Continuing education enrolments and sales	266,880	200,372
Intern course fees and funding	1,105,162	979,753
Publication sales	73,083	90,066
Self Care membership	156,908	187,328
Sponsorship	150,875	139,508
Sundry sales revenue	28,512	17,433
Symposia revenue	36,489	33,388
Total operating activities	\$1,817,909	\$1,647,848
2 Strategic projects		
Income		
Pharmacy Checking Technicians project	-	-
Total strategic project income	-	-
Expenses		
Cultural Competence Review	668	3,478
Integrated Care Framework Workshop	5,782	2,235
Pharmacy Checking Technicians project		1,747
Pharmacy Industry Training Organisation transition		8,737
Quality Standards		1,940
Support for PRISM	1,250	1,469
Total strategic project expenses	7,700	19,606
Total net strategic projects expenses	\$7,700	\$19,606
3 Non-exchange revenue		
Intern Funding – Ministry of Health	970,524	970,524
Total non-exchange revenue	\$970,524	\$970,524
4 Governance		
National Executive fees	84,630	69,337
National Executive expenses	66,995	67,997
Honoraria	25,200	27,825
Other governance expenses	6,853	9,614
Total governance	\$183,678	\$174,773

	31 December 2017 (\$)	31 December 2016 (\$)
5 Other expenses		
Advertising, promotion and public relations	35,498	15,486
Audit fees	22,064	20,049
Building occupancy	41,170	38,546
Communications	59,663	67,096
Conference attendance	17,961	9,983
Continuing education direct costs	32,997	40,821
Cost of sales – publications	62,006	75,928
Cost of sales – symposia	80,083	58,256
Depreciation and amortisation	119,937	116,691
Electronic resource subscriptions	51,919	56,553
Grants, scholarships and prizes	44,022	71,446
Information technology	117,591	119,426
Lease rentals	102,362	130,393
Personnel costs	2,099,697	1,831,169
Intern training and assessments	1,230,437	1,154,277
Printing and stationery	138,188	133,746
Professional services and expenses	44,775	47,638
Travel and accommodation	80,946	86,560
Sundry expenses	129,752	114,903
Total other expenses	\$4,511,068	\$4,188,967
6 Receivables and accrued income		
Trade receivables	1,455,946	1,299,652
Related party receivables (see note 15)	(1,918)	20,083
Sundry receivables	14,128	12,555
Accrued income	6,046	22,382
Total receivables and accrued income	\$1,474,202	\$1,354,672
7 Investments		
Term deposits	857,959	1,007,579
Total investments	\$857,959	\$1,007,579
Total investments comprises:		
Investments maturing within 3 months	100,000	600,000
Investments maturing within 3 to 6 months	257,959	407,579
Investments maturing after 6 months	500,000	-
Total investments	\$857,959	\$1,007,579

8 Property, plant and equipment

2017	Office equipment (\$)	Library and art collection (\$)	Furniture and fittings (\$)	Computer equipment (\$)	Leasehold improvements (\$)	Total (\$)
Cost	15,298	5,000	120,376	134,650	221,413	496,737
Accumulated depreciation	10,525	-	69,853	122,798	89,137	292,313
Net book value	\$4,773	\$5,000	\$50,523	\$11,852	\$132,276	\$204,424

2016	Office equipment (\$)	Library and art collection (\$)	Furniture and fittings (\$)	Computer equipment (\$)	Leasehold improvements (\$)	Total (\$)
Cost	15,298	5,000	120,376	127,793	221,413	489,880
Accumulated depreciation	9,272	-	57,815	114,818	74,320	256,225
Net book value	\$6,026	\$5,000	\$62,561	\$12,975	\$147,093	\$233,655

2017	Office equipment (\$)	Library and art collection (\$)	Furniture and fittings (\$)	Computer equipment (\$)	Leasehold improvements (\$)	Total (\$)
Opening balance	6,026	5,000	62,561	12,975	147,093	233,655
Additions	-	-	-	6,857	-	6,857
Disposals	-	-	-	-	-	-
Depreciation expense	(1,253)	-	(12,038)	(7,980)	(14,817)	(36,088)
Closing balance	\$4,773	\$5,000	\$50,523	\$11,852	\$132,276	\$204,424

	31 December 2017 (\$)	31 December 2016 (\$)
9 Intangible assets		
Cost	788,678	634,843
Accumulated amortisation	284,903	201,054
Total intangible assets	\$503,775	\$433,789
Opening balance	433,789	399,571
Additions	81,800	113,385
Capital Work in Progress	72,035	
Disposals	-	-
Amortisation	(83,849)	(79,167)
Total intangible assets	\$503,775	\$433,789
10 Payables and accruals		
Trade creditors	69,763	47,421
Sundry creditors	159,053	36,682
Accrued expenditure	103,116	101,741
Total payables and accruals	\$331,932	\$185,844
11 Accumulated comprehensive revenue and expense		
Balance at the beginning of the year	1,193,408	1,183,868
Comprehensive revenue and expense for the year	(62,301)	(8,047)
Net transfers from/(to) special funds	7,710	17,587
Total accumulated comprehensive revenue and expense	\$1,138,817	\$1,193,408
12 Special funds		
Benevolent fund – opening balance	87,752	89,252
Transfer (to)/from retained earnings		(1,500)
	87,752	87,752
Henderson bequest – opening balance	137,593	149,107
Scholarships paid	(6,000)	-
Transfer (to)/from retained earnings	3,540	(11,514)
	135,133	137,593
Education fund – opening balance	25,427	30,000
Transfer (to)/from retained earnings	(11,250)	(4,573)
	14,177	25,427
Total special funds	\$237,062	\$250,772
Special funds – opening balance	250,772	268,359
Scholarships paid	(6,000)	-
Net transfer (to)/from retained earnings	(7,710)	(17,587)
Total special funds	\$237,062	\$250,772

Benevolent fund

This fund is used to assist pharmacists and their families in times of crisis. Payments are at the discretion of a panel established by the National Executive.

Henderson bequest

The Henderson bequest is a scholarship established to assist students experiencing financial hardship during their second year of a recognised pharmacy course.

Education fund

The Education fund helps support the development and continuation of the Society's professional development and educational programmes.

Apart from the criteria mentioned above, there are no other formal restrictions over these funds.

	31 December 2017 (\$)	31 December 2016 (\$)
13 Carrying amount of loans and receivables		
Cash and cash equivalents	593,027	335,962
Receivables and accrued income	1,474,206	138,533
Investments	857,959	1,007,579
Total carrying amount of loans and receivables	\$2,925,192	\$1,482,074

14 Leases

The Society has entered into non-cancellable operating leases for premises and certain office equipment. Lease payments are recognised as an expense on a straight-line basis over the term of the lease. The significant leasing arrangements are:

- Premises – for a term of nine years with one right of renewal for a further three years.
- Photocopiers – for a term of five years. The photocopier lease was previously based on a minimum volume per month, but has since been revised to a monthly rental charge only.

	31 December 2017 (\$)	31 December 2016 (\$)
Total operating lease obligations		
Not later than one year	150,170	138,788
Later than one year and no later than five years	349,634	462,796
Later than five years	-	-
Total operating lease obligations	\$499,804	\$601,584

15 Related party transactions

The New Zealand Pharmacy Education and Research Foundation Board (the Board) is a related party as the Society has the ability to appoint three members of the six member Foundation Board. The Board paid the Society a management fee for services provided of \$20,713 for the year to 31 December 2017 (31 December 2016: \$17,572).

The New Zealand Pharmacy Education and Research Foundation Trustees (the Trustees) is a related party as the Society has the power to appoint Trustees and determine the duration and conditions of appointments. The Society collects donations on behalf of the Trustees. The balance outstanding at 31 December 2017 was \$Nil (31 December 2016: \$15,007).

Key management personnel as defined by PBE IPSAS 20 *Related Party Disclosures* fall into two groups:

- National Executive, and
- Senior management group comprising the Chief Executive; Finance Manager; Chief Pharmacist Advisor; Manager, ENHANCE Professional Development Programme; and Manager, EVOLVE Intern Training Programme.

The aggregate remuneration of key management personnel is as follows:

	31 December 2017	31 December 2016
	(\$)	(\$)
National Executive	\$101,950	\$97,162
Number of positions	7	7
Senior management group	\$669,774	\$682,708
Number of people	5	5

Other remuneration and compensation provided to key management personnel totaled Nil (2016: \$2,700). No remuneration was provided to close family members of key management personnel (2016: nil).

16 Branches and Associations

The Society has provided grants to the branches and associations and honoraria to Branch Presidents for the year to 31 December 2017 of \$17,183 (31 December 2016: \$45,000) to fund their activities during that period. The Society paid for various Branch Presidents to attend National Executive meetings during 2017 with a cost of \$5,955 (31 December 2016: \$4,094).

The activities of the branches have not been incorporated in the results of the Society.

17 Capital commitments

The Society has capital commitments of \$10,052 as at 31 December 2017 (31 December 2016: Nil).

18 Contingencies

The Society has tax losses of \$789,173 (31 December 2016: \$789,173) that were accumulated prior to its registration under the Charities Act 2005 in June 2008, and which are still available if required. These arose because the Society's deductible expenses were greater than its assessable income up until the date of registration. Tax losses are not recognised as future tax benefits unless realisation of the asset is virtually certain. As the Society is not subject to income tax, the future tax benefit is not recognised as a tax loss because it is unlikely to be utilised, and accordingly the Society does not have a tax expense for the current period (31 December 2016: nil).

There are no other contingent assets or contingent liabilities as at 31 December 2017 (31 December 2016: nil).

19 Events subsequent to balance date

There are no events subsequent to balance date that would materially affect these financial statements.



INDEPENDENT AUDITOR'S REPORT

To the members of Pharmaceutical Society of New Zealand Incorporated

Report on the financial statements

OPINION

In our opinion, the accompanying financial statements of Pharmaceutical Society of New Zealand Incorporated (the incorporated society) on pages 30 to 43:

- i. present fairly in all material respects the incorporated society's financial position as at 31 December 2017 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 December 2017;
- the statements of comprehensive revenue and expense, movements in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the incorporated society in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards

Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Our firm has also provided tax advisory services to the incorporated society in their capacity as a management company. Subject to certain restrictions, partners and employees of our firm may also deal with the incorporated society on normal terms within the ordinary course of trading activities of the business of the incorporated society. These matters have not impaired our independence as auditor of the incorporated society. The firm has no other relationship with, or interest in, the incorporated society.



Use of this independent auditor's report

This independent auditor's report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the National Executive for the financial statements

The National Executive, on behalf of the incorporated society, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and

- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at: xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8

This description forms part of our independent auditor's report.



KPMG
Wellington
3 May 2018

