



PHARMACEUTICAL SOCIETY
of New Zealand Incorporated

2021

Annual
Report



Vicky Chan, Pharmacist of the Year



**The professional
voice of pharmacy**

Ko te reo karanga o
te rōpū kaitiaki rongoā



PHARMACEUTICAL SOCIETY
of New Zealand Incorporated

2021

Annual Report

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RHIANNON BRAUND



President's Report

I have never been prouder to be a pharmacist than I was in 2021.

It was the year that highlighted the vital role that pharmacists play within the health sector and showcased what was possible.

Irrespective of your practice setting, every pharmacist contributed more than ever to the health and wellbeing of patients, whānau and communities across Aotearoa New Zealand.

“The strength of the Society is its members.”

It was not easy, however, the pressure that was applied across the coal-face of the profession resulted in the emergence of diamonds. Gems of innovations, rapid changes to the delivery of services, and a consistency of access, advice, support and supply meant that our patients, whānau and communities had a safe haven during the continued COVID-19 pressures.

For most of us, 2021 was tiring, unsettling and in many cases felt relentless, yet time and again the profession turned up to work, to better the health of others. Pharmacy stepped up, took on more roles, showed our adaptability, professionalism and potential to take on more responsibility and autonomy.

I have no doubt that the diamonds that have been exposed from the pressure of the COVID-19 response, have been noticed, and that it will be very difficult to go back into the shadows. We only have to look towards the health workforce shortages, across all sectors to know that the provision of healthcare in Aotearoa New Zealand must be different in the new Health System.

As part of this, the opportunities for pharmacists to move into new roles, particularly primary care multidisciplinary teams, for pharmacy support staff and technicians to move into more challenging and rewarding roles will begin to appear. While genuine continuing professional development was reduced during 2020/2021, many of us will need to think about the new skills, and knowledge that will be required to take up these new opportunities.

As some of you will be aware, several new Society initiatives were slowed by priority shifts during the COVID-19 response, however our members can look forward to some new opportunities, such as the PACT modifications which will allow flexibility for the workforce and other primary care roles that will provide challenging, interesting and relevant roles for those pharmacists who want to move into that direction.

As a membership organisation, the Society puts the success of its members as a priority. This encompasses everything from practice support to training, and from advocacy to implementation. All of this is possible because of the team that works for the Society who want the profession to flourish. During COVID-19, there were many early mornings and late nights as the team provided input to multiple government agencies and then worked tirelessly to ensure that the practice support information was not only current, but also provided implementation support, particularly in providing clarity of both the clinical support, but practical and technical information to maintain safe and efficient practice.

“the pressure that was applied across the coal-face of the profession resulted in the emergence of diamonds.”

It is also possible because of the support of our members. The Society remains the largest member organisation, and we are enhanced by our partner entities such as Ngā Kaitiaki o te Puna Rongoā (Māori Pharmacists Association) whose President is a full Society Board member, NZHPA whose President is a co-opted Board member, the Guild who has a reciprocal board member, PPA, CAPA, ECP network who provide input into our board meetings.

While each of these organisations has their own priorities, the combination, collaboration and korero between these groups ensure that the profession continues not just to survive but thrive.

Unite
against
COVID-19

“A key highlight of 2021 was the launch of the Early Career Support Course.”

RICHARD TOWNLEY



Chief Executive's Report

The Society's job is its mission, keeping the profession strong.

Our goals are for a profession that it is strengthened, valued and rewarding.

The people at the Society office here in Wellington, come to work each day to make this happen for they believe in the profession. There are 14 experienced pharmacists on staff, and over half are part-time, enabling continued clinical practice in PHOs and General Practice, community pharmacy, and Medical Schools. The skills and experience of these pharmacists come from hospital and community environments. Their currency of knowledge is awesome. These people deliver the New Zealand Intern Training Programme at a world-class standard, provide professional practice advice using intricate knowledge of legislation, regulation and the mechanisation of government, build education and training courses and recertification support to world accreditation standards.

The organisation is extremely fortunate to have a small, hardworking and highly skilled corporate team providing IT systems management, financial reporting, electronic interfaces and the best organisations website and e-comms in the pharmacy sector - that interact with members and the public.

The Team leaders' reports follow in this annual report and they make impressive reading.

A key highlight of 2021 was the launch of the Early Career Support Course. This resource was developed following consultation with our ECP representatives and in recognition of the Society's commitment to "ensuring that ECPs are empowered, have strong representation and adequate support to continually develop their practice and ensure a sustainable career." The course is designed to support the ECP in advancing their profession, developing new skills, gaining confidence in leadership and connecting with their community and peers.

Alongside this ECP resource, a suite of workplace resources was released to help support building a business and growing it. These cover a range of topics, from business development and responsibilities, employment information for both the employer and employee to a dedicated HR Advice line.

Both sector and government agencies were impressed with the professional practice response of a collaborative set up and lead by the Society to coordinate the development of pharmacy practice throughout the COVID-19 pandemic. Regulation changes were interpreted, and new rules and guidance provided for the profession to ensure that frontline practice was supported during an unprecedented global experience.

The Society's online Practice resources, including the highly valued Pharmacy Practice e-Handbook, continue to provide accurate and authoritative detail for best practice.

Workforce support solutions such as the Pharmacy Accuracy Checking Technician programme, continue to have a strong uptake. This valued extra certification not only upskills technicians but allows pharmacists more time to focus on patient-centred care, and clinical aspects of pharmacy.

As well as providing this additional training for technicians, the Society's comprehensive catalogue of learning ensures that pharmacists can become accredited to supply clozapine, emergency contraceptives, CPAMS, MURs, MTAs, selected oral contraceptives and trimethoprim - all of which are staples for pharmacy services.

A growing number of pharmacies across New Zealand take part in providing community access to quality health information through the Society's Pharmacy Self Care programme. The 45 fact card topics are relevant to everyday pharmacy practice and help support and can provide structure to patient consultations.





Enhancing your reputation

The Society educates the public on existing and new services that pharmacists provide. We position pharmacists as trusted healthcare professionals that the public and other health professionals increasingly value for their important role in our health system.

3.6 Million



Kiwis watched pharmacists be thanked for their COVID-19 work

22,345



Pharmacy Healthcare Services web page views

19



Media releases in the last year

Advocating on your behalf

The Society shapes the future of pharmacy by working with the Government and District Health Boards as the voice of all pharmacists. We lobby for funding and service innovation to provide opportunities to work in your widest possible scope.

This year we've worked closely with the Government's Health and Disability Review transition team and COVID-19 vaccination team to represent pharmacists' interests.

We've attended numerous meetings with Ministry of Health staff, highlighting opportunities for pharmacists to utilise their clinical skills to deliver the best health outcomes for patients.

12



Formal submissions made to Government agencies

2000+



Trained pharmacist vaccinators

121,982

Funded flu vaccinations administered by pharmacy in 2021



Enabling your practice

The Society provides you with professional support and a range of resources to enable your practice. We deliver accurate and authoritative practice advice and regulatory interpretation to ensure the capacity, competence and capability of the profession. We deliver quality education and specialised training to enable pharmacists to keep up to date and to provide a range of services.



29,150



Clinical & medicines information resource searches

7,945



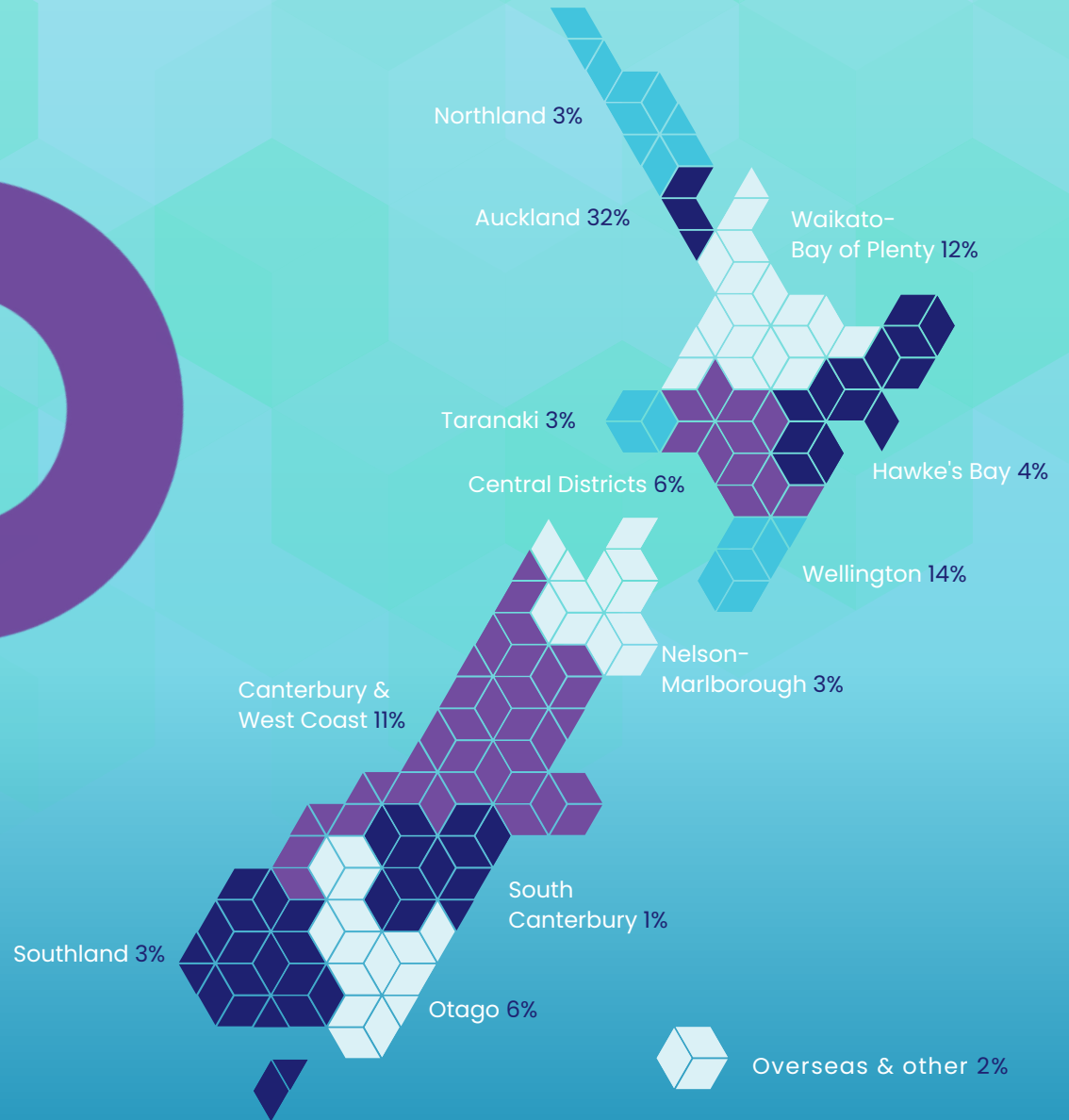
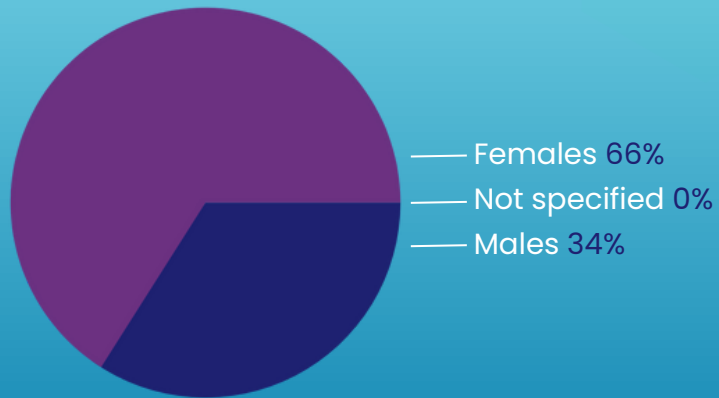
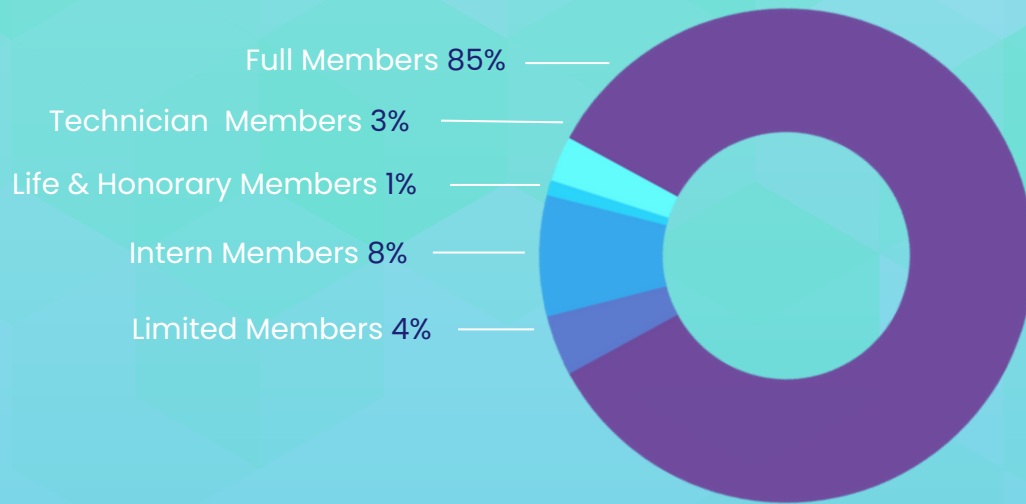
Recertification support resources accessed

5,080



Enrolments in our education and training courses in 2021

Membership



National Executive 2021

Governance for the organisation is provided by a seven-member elected National Executive of Society members. The current National Executive members are all registered and practising pharmacists. The addition to the rules made in 2020, also meant the President of Ngā Kaitiaki o te Puna Rongoā - Māori Pharmacists Association was present at the Board table through out the year.

The Rules of the Society also make provision for co-opted members drawn from other organisations. In 2021 there were two co-opted members, the President of the New Zealand Hospital Pharmacists' Association Inc (NZHPA) and an Early Career Pharmacist. These nominated co-opted members attend all National Executive meetings.

Elections for the National Executive are held bi-annually, and members are elected for a term of 4 years.

In 2021 an election was held following the end-of-term resignations of Graeme Smith, Dr Natalie Gauld and Ian McMichael. This election resulted in the selection of three new to the National Executive, Paul Larson, Michael Hammond and Brooke McKay. These new members took up their positions at the November meeting.



Elected members



Rhiannon Braund
President



Natalie Gauld
Vice President
(January to September)



Michael Hammond
Vice President
(October to December)



Bronwen Shepherd
Treasurer



Graeme Smith
(January to September)



Sandy Bhawan



Keith Crump



Ian McMichael
(January to September)



Paul Larson
(October to December)



Brooke McKay
(October to December)

The Māori Pharmacists Association (Ngā Kaitiaki o Te Puna Rongoā o Aotearoa) - President



Kevin Pewhairangi
(January to September)

Co-opted members



Sian Dawson
President, New Zealand Hospital
Pharmacists Association
(July to December)



Michael Hammond
Early Career Pharmacist

Observers



Catherine Keenan
Pharmacy Guild of New Zealand
representative
(January to September)



Anthony Roberts
Pharmacy Guild of New Zealand
representative
(November to December)

Awards 2021

The Society would like to congratulate all our 2021 award winners for their outstanding achievements and significant contributions to the pharmacy profession.

Fellowships

The National Executive may designate as a Fellow of the Society any member who in their opinion has made an outstanding and significant contribution to the advancement of the practice of pharmacy in New Zealand.

Two fellowships were awarded in 2021, to Pamela (Pam) Duncan (posthumously) and Amanda Stanfield. Fellows will be presented with their awards at a Society function during 2022.



Pam Duncan



Amanda Stanfield

Gold Medal

This is 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.



Bernard (Bernie) McKone



Leanne Te Karu

Pharmacist of the Year

The Pharmacist of the Year is awarded after nominations are considered by a panel representing the Ministry of Health, District Health Boards, the New Zealand Medical Profession, NZ Hospital Pharmacists' Association and the Society. The award carries a grant for the recipient to use for their further education or professional development.



Vicky Yuen Man Chan

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.

- **No scholarships were awarded in 2021.**

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 for each top Year 3 and Year 4 student.

Bachelor of Pharmacy – University of Otago

- YEAR 3 – **Ella Cooper**
- YEAR 4 – **Rosalyn Fahey**

Bachelor of Pharmacy – University of Auckland

- YEAR 3 – **KeaLeigh Foo**
- YEAR 4 – **Bree-anna Van der Oest**

Leadership in Pharmacy Studies

This award is presented to a Year 3 Student at Auckland University in the Bachelor of Pharmacy Programme for Leadership in Pharmacy Studies. Recipients receive a plaque along with a monetary award.

- **Rhea Colaabavala**

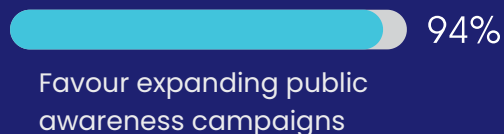
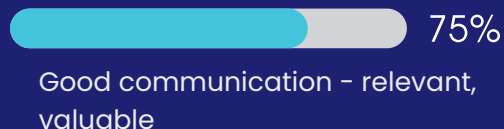


Member Survey

Thank you to all those members who took the time to provide us with feedback by completing the Member Survey 2020.

Overall experience

78 % of members rated their overall experience and interaction with the Society as either good, very good, or excellent.



Most valued Services

- Practice support
- Advocacy

Top 5 issues to address

- Health reforms
- Workforce utilisation
- Funding for services
- Sustainable practice
- Public awareness

Areas to develop

- More advocacy
- Better value in training course
- Hospital services

New training areas to develop

- Mental Health
- Pain Management
- Cardiovascular health
- Diabetes
- Cultural competency

Suggested pharmacy services to develop

- Gout
- Minor Ailments
- Mental Health
- Throat Swabbing
- Blood Pressure checks



The standout feature of the Society's successful advocacy approaches in 2021 was in the country's COVID-19 response.

At the beginning of the year, Society President, Rhiannon Braund and Chief Executive Officer, Richard Townley, met with Chris Hipkins, Minister for COVID-19 Response to discuss the Value Proposition of the pharmacist workforce and emphasise the need for pharmacy sector-led organisations to be involved in the early planning of vaccine programmes. The meeting was also attended by Ministry COVID-19 Response management.

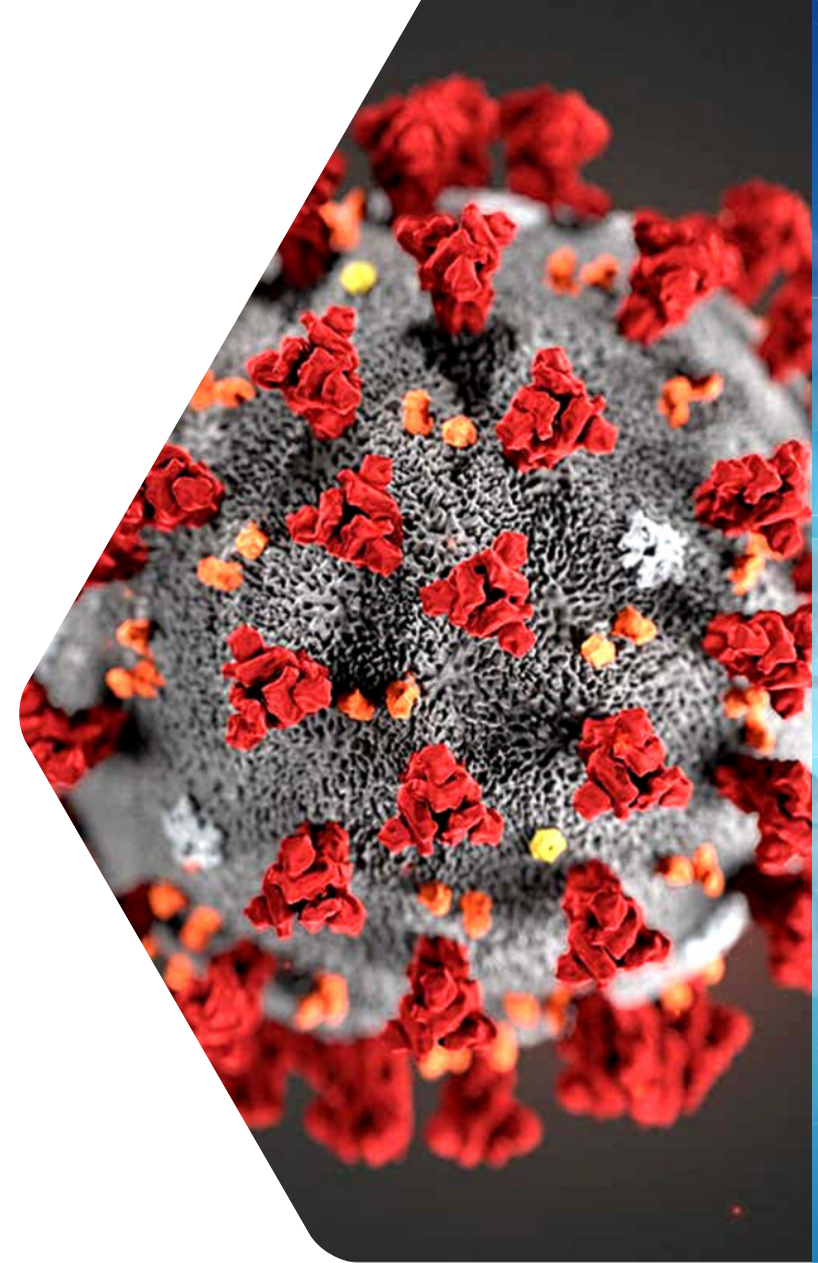
Society President and CEO had an in-person meeting with Minister of Health, Andrew Little in February. The Minister is responding to our letter and is seeking discussion on how pharmacists can better contribute to the health of communities. We discussed a pharmacy minor ailment scheme, clinical pharmacists in primary health care, and the implementation of the Health and Disability Review as well as the profession's part in the pandemic.

The Society also participated in an early primary care led workshop with Transition

Unit CEO Stephen McKernan and one or two members of that Unit. Other attendees were Procure, Pinnacle, Pegasus, Compass and leads of Midwives, Physiotherapy, primary care nurses and NGO's.

Society CEO met with Don Matheson, Deputy Director-General of Public Health and Primary Care Transformation who agreed on the Value Proposition of the pharmacy profession. The discussion was around the frustration of a health system that sees policy made that enables pharmacists but relies on DHB funding mechanisms to implement. Also discussed was the NHS change implementation model and the strategy for funding pharmacists in General Practice.

CEO, President and Manager Practice and Policy attended the Beehive announcement on the new Health and Disability System and attended a smaller sector meeting chaired by the Minister and with Department of Prime Minister and Cabinet Transition Unit Directors providing a Q&A session on the new structural change.



The Society kept pushing for pharmacy inclusion and involvement on COVID-19 Vaccination rollout planning and participation at numerous meetings with General Manager COVID-19 Programme, and ministry advisors and managers on a weekly basis.

Persistent statements to the GM COVID-19 planning at General Practice Leader Forums, Primary Care and Community update meetings and at pharmacy sector meetings, saying talk to pharmacy now and include pharmacy now, bore good results.

Through the Society's Practice team's work, and our connections with TAS/DHBs and hospitals, the Society was able to highlight the higgledy-piggledy DHB situation at a point in time to the Ministry COVID-19 project teams. All credit to Dr Joe Bourne, GM of the Ministry's 4 pillar programme, as he listened and arranged a workshop to draft a guideline model for a model pharmacy vaccination site.

In the meantime, Canterbury District Health Board and Metro Auckland District Health Boards...

Working with and supporting The Immunisation Advisory Centre (IMAC), the Society now has an agreement to train the IMAC vaccinators to be accredited assessors. Also, any recent assessment trained Preceptors, who are experienced vaccinators, are accredited to assess pharmacist training vaccinators.

The Society, as the professional organisation for pharmacists, provided three nominations to MEDSAFE, as required by legislation and regulation, for appointment to the Ministry's Medicine Classification Committee.

Throughout 2021 Society CEO attended the National Annual Agreement Review meetings of the Integrated Community Pharmacy Services Agreement and for part of the year, the Expert Advisory Group to the Integrated Community Pharmacy Services Agreement (ICPSA).

Following a series of meetings, the Society responded to the Ministry's request and funding offer for a proposal for national education and training modules on mental health patient care for community pharmacies, with associated patient-targeted activities to effect an "uplift" in the community care of mental health conditions.

Society Business Development Manager, Shirena Vasan worked on this project to enable the Society's Education team to be prepared to put in place training for 2022. This is a contractual agreement with the Ministry, similar to previous projects such as PACT and CPAMS

The Society carried a high profile on the international stage at this year's Life Long Learning in Pharmacy conference attended by leading policy and funding decision-makers in NZ.

The Society conducts regular sector network meetings with CEOs and Presidents of professional and representative organizations across the health sector.

The Pharmacy Wholesalers Limited conference, "Pharmacy First" was held in Taupo and provided a good opportunity for the Society to promote new services development and training for pharmacy-funded consultations, with Society CEO presenting the opening address.



Corporate and Member Services

The Corporate and Member Services team provides the core infrastructure to allow the Society to carry out its primary functions in pursuit of its strategic objectives.

The team provides services across key business areas including:

- administration and membership
- secretariat services for other pharmacy organisations
- communications and marketing
- finance
- information technology services
- learning management system support for other business units.
- National Executive management

The ongoing impact of COVID-19 has resulted in a more flexible work environment whilst ensuring the core functions of the business are maintained. We have taken advantage of the cloud-based infrastructure we now employ across key systems. This has allowed staff to work remotely as required and to suit their personal circumstances.

Some key highlights across the year included:

- Intensive membership renewal campaign from Jan – March
- Public awareness campaigns on Flu Vaccinations and the CPAMS service
- Continuation of the Early career Pharmacist project and development of a wide range of resources and support material
- Weekly newsroom communications with members and a review of this format
- Implementation of an upgrade to the My learning platform
- Launch of the Pharmacy Jobs portal through the PSNZ website

ALASDAIR MCINTOSH



- Support and communications around both Word Pharmacists and Pharmacy technician days
- Ongoing management and maintenance of Pharmacy Self Care and a review of all card content

The Corporate and Member Services team continues to provide a high level of service to Society members, internal business units and the external organisations we partner with.

“ The ongoing impact of COVID-19 has resulted in a more flexible work environment whilst ensuring the core functions of the business are maintained. ”

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 Practice team has continued to lead a strong collaborative with the professional support teams at the Pharmacy Guild and Green Cross Health to coordinate the development of pharmacy practice COVID-19 guidance for all aspects of the COVID-19 response for all pharmacists across the sector. This approach ensured a consistent message and to somewhat minimise information overload at a time when pharmacists were coping with multiple changes to the practice environment.

The team have provided significant valued contributions to the Ministry of Health COVID-19 Directorate, the Ministry of Health Immunisation Team, the Medicines Classification Committee, and the regulatory work of Medsafe.

The Society provided feedback on the proposal to harmonise Salbutamol inhaler classification with Australia, the PHARMAC Review, the proposed increase in APC fees by the Pharmacy Council for 2022-23, the proposal for regulations regarding the Smokefree Environments and Regulated Products Act and succeed in extending the application to PHARMAC regarding funded influenza vaccines for mental health and addiction patients. A written submission was also provided to the Pae Ora Legislation Committee regarding Pharmacists' role within the Pae Ora (Healthy Futures) Bill and new health system.

CHRIS JAY



The team have continued to work collaboratively with other pharmacy organisations including the New Zealand Hospital Pharmacists Association (NZHPA), Pharmacy Council, Pharmaceutical Society of Australia, and the Pharmacy Guild of Australia. We have also continued to undertake collaborative professional working with the Royal New Zealand College of General Practitioners to develop advice and guidance that impacts both professional organisations, which has been well received during the COVID-19 response.

The professional support team have continued to answer practice related questions from members, and develop and update the Pharmacy Practice Handbook, Pharmacist Only Medicines List and related support documents. The team understand this is an important tool for its members and has refined a product that is useful, easy to navigate and can be used on a variety of electronic platforms.

We provide members with free online access to clinical and medicines information resources.

These resources include 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 our website:

EBSCOhost

Our EBSCOhost subscription gives members 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 full text journals while DynaMed, an evidence-based clinical reference tool which is updated daily, supplies point of care clinical summaries for thousands of topics.

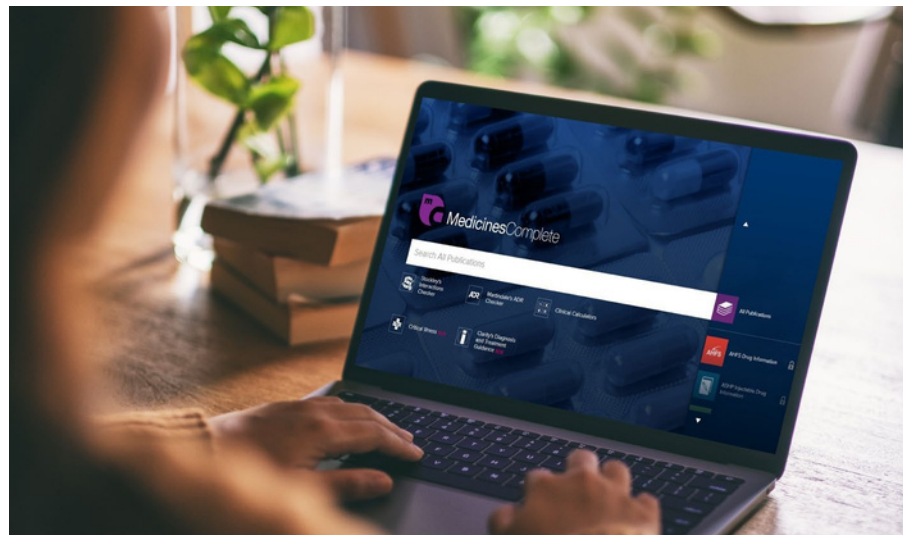
“Members have access to an online resource in every clinical category of the Medsafe Required Pharmacy Equipment List.

This includes the classic Briggs Drugs in Pregnancy & Lactation. Briggs is amongst the 1,700 clinical eBooks available via EBSCO Host together with DynaMed and full text access to a range of journals.

MedicinesComplete

Our MedicinesComplete subscription gives members full text electronic access to key Pharmaceutical Press titles Martindale, Herbal Medicines, Stockley’s Drug Interactions and Stockley’s Herbal Medicines Interactions. The first three of these titles are among those references recommended for pharmacy audit compliance.

The Society continues to work with these providers to bring the latest technology and associated benefits to these resources. Improvements and greater interactivity across a range of mobile devices will soon become available to support access to these resources.





The Society's EVOLVE Intern Training Programme is the accredited intern programme based on the Pharmacy Council of New Zealand Competence Standards for pharmacists.

The EVOLVE programme enables intern pharmacists to strengthen application of their knowledge and skills and prepares them for clinical practice. The programme enables them to develop competence, self-responsibility, and awareness of their practice in the healthcare team. Successful completion of the EVOLVE programme provides the opportunity to sit the Pharmacy Council's summative registration exam.

Intern pharmacists are registered practitioners as defined in the Health Practitioners Competence Assurance Act 2003 and are clinically responsible for their own actions while practising under supervision of a preceptor pharmacist.

As well as delivering training and support for intern pharmacists, the accredited EVOLVE programme supports preceptors and employers to provide quality workplace-based training. The Society provides the NZ pharmacy sector with quality standards for pharmacy training sites and preceptors to be recognised.

Enrolments

As at 1 February 2021 there were a total of 207 new graduate interns enrolled in the EVOLVE Intern Training Programme; including 192 New Zealand B.Pharm graduates, 21 Australian B.Pharm graduates, 12 overseas registered pharmacists, and 2 return to practice pharmacists.

Programme

The EVOLVE programme was delivered to the interns via a mix of online learning and face-to-face training covering a broad curriculum which is relevant to the intern learning year.

In addition, EVOLVE delivered a number of preceptor training workshops, gave presentations to both Otago and Auckland University fourth year pharmacy students, ran a clinical mentoring programme for those from the previous year who had not yet registered in the pharmacist scope of practice, and offered English tutoring co-ordination and support for those who were struggling to meet the English language requirements of the Pharmacy Council.

“As at 1 February 2021 there were a total of **207 new graduate interns** enrolled in the EVOLVE Intern Training Programme.”

“The program has shown itself to be flexible and adaptable during the recent COVID-19 lock down period.”

—AUSTRALIAN PHARMACY COUNCIL REPORT

COVID-19 impact

The emergence of COVID-19 meant that some sessions of both March and August training days were changed from face-to-face sessions to online sessions. These were delivered both synchronously and asynchronously and all interns received all scheduled teaching sessions. COVID-19 allowed us to demonstrate that our programme is highly flexible and responsive. Pharmacy was an essential service over this time and intern pharmacists were valuable contributors to the health sector response.

Vaccination Training

In 2021, the EVOLVE Programme facilitated the delivery of vaccinator training by IMAC to all intern pharmacists enrolled in the programme. Interns became an essential part of the pharmacist workforce to help deliver vaccinations and contribute to the COVID-19 response.

Accreditation

The EVOLVE programme is accredited by the Pharmacy Council of New Zealand. The three-yearly accreditation process is undertaken by the Australian Pharmacy Council (APC) and took place during 2020.

The report from APC stated:

“PSNZ EVOLVE is an established and well-resourced program that is valued by New Zealand interns and preceptors. The Program Manager provides strong program leadership and guides, develops and encourages the experienced, enthusiastic and committed staff. The staff are well trained and provide a high level of pastoral care and support to both interns and preceptors. Their good communication skills and responsiveness were noted by both interns and preceptors. All staff are seen to be well grounded in the contemporary practice of pharmacy and show a willingness to remain up to date with the profession. This gives confidence to interns and preceptors that this program is rigorous and contemporary and will set them up well for future practice. Preceptors value the training provided to them to prepare them for their role, in particular the content on teaching and assessment skills. The program has shown itself to be flexible and adaptable during the recent COVID-19 lock down period, utilising existing information technology infrastructure and staff skills to continue to deliver the program (including strong pastoral care) using videoconferencing.”

The Pharmacy Council of New Zealand re-accredited the EVOLVE programme for a further three years to December 2023.



Following the considerable ups and downs of 2020, 2021 started as a year of consolidation. The Society's ENHANCE and College teams reviewed and re-established their workload, with each team member leading individual portfolios. The outcome of this has been one Education, Professional Development and Training Team – the same experienced and knowledgeable people, extended skills and more resources.

2021 was a busy and productive year

- The B12 administration course was released in December 2020
- The revised Clozapine refresher course was released in February enabling pharmacists to maintain their accreditation to provide Clozapine without having to repeat the original course each time.
- We offered an accreditation bundle (ECP, TMP and SOCs) for newly registered pharmacists. This has proved very popular.
- KYND self-care programme for all pharmacy staff (Dr Tom Mulholland) in February. Unfortunately, there was a small uptake and so regretfully we had to cancel this after only 4 seminars.
- The Emergency Contraception Accreditation course (*July*) was reviewed with a new presenter and a different assessment requiring application of knowledge as a series of case studies. This fully aligns with the new NZ Contraceptive Guidelines released in December 2020.
- The Trimethoprim accreditation course was reviewed and updated in collaboration with the NZHPA Infectious Disease / Antimicrobial Stewardship Special Interest Network to integrate current evidence and the new NZ Guidelines. We took the opportunity to revise the patient assessment sheet for pharmacist use to make it sensible and user friendly.
- A new method of reflective reassessment was introduced for all accreditation courses. This requires the learner to provide a written description of not only their answer but also how they reached that decision, delivering assurance that the pharmacist can provide the accredited service safely and appropriately.
- Adult asthma with Richard Beasley (*September*), provided free with an independent education grant from Astra Zeneca
- Vaccination with IMAC (*September*)
- Moral Reasoning with Betty Chaar (University of NSW (*October*)). We were privileged to have Betty Chaar host this interactive webinar. Her work is focused on developing moral reasoning capabilities and ethical decision-making in pharmacy practice.
- Supporting your Pregnant Patient with Tracey Borrie (MI pharmacist CDHB) (*November*) – we made this available to all interns free of charge to support their EVOLVE Programme learning.
- The Adverse Drug Reactions and Optimising Health Outcomes in the Elderly programmes were re-released in August and September.
- MUR and MTA assessment requirements were revised making them more straightforward and less time consuming for those wanting to become accredited. Because it is now so streamlined, a pathway between MUR and MTA is no longer necessary.

Ketes of Learning (knowledge baskets)

We released the first Kete (Wellbeing) in mid-April. This consists of 4 learning resources:

- Nutrition in Pharmacy Practice: What, Why and How (*April*)
- Metabolic Health and Disease: A New Paradigm (*June*)
- Metabolic Health and Disease: Managing the M.E.S.S (*Movement, Eating, Sleep, and Stress*) (*July*)
- Infectious Diseases (*August*)

As a special offer for members, our Wellbeing Kete was priced using the “buy three, get one free” model. These are also available as standalone modules.

It was very pleasing that all these modules were facilitated by NZ pharmacists who are specialists in their fields (Hannah O'Malley (Nutrition); Catherine Croft (metabolic disorders) and Tanya Du Plessis (infectious diseases).)

The second Kete (Support – Addiction and Opioid Substitution) was released in June with three modules:

- Opioid Substitution Treatment: A New Zealand Perspective
- Caring for your OST Clients (*In collaboration with Te Pou – NZ workforce centre for mental health, addiction, and disability*) using their “Lived Experience” resources.
- OST Service in Community Pharmacy – practical tools and resources to implement and maintain a quality OST service in community pharmacy.

Publications

- Revisit the Workplace (community) – revised and updated.
- Revisit the Workplace (hospital) – revision started to ensure content was useful and relevant for pharmacists returning to practice in a hospital setting. This work is still underway.
- Palliative Care – revised, updated and released in July.

Other Learning Resources

We are aware that in the current pharmacy environment time and resources are precious but learning and upskilling still has to happen. We spent time considering and planning how best we can provide a range of useful and relevant learning resources for busy pharmacists and technicians. Two outcomes eventuated – a plan for a series of bite-sized interactive online learning modules available at a reduced cost, and the introduction of the Education Learning Dose – a ‘taster’ sentence and link to deeper learning if required.

These will be released regularly during 2022.

Technicians

The Scopes of Practice (Technician and PACT), Standards of Practice and Code of Ethics went out for nationwide consultation in February. We received several helpful and constructive responses, and these were integrated into the documents where appropriate. Work paused on these while we worked with Medicines Control and the Pharmacy Council to develop the PACT Framework.

We have also been fortunate to have advice from Alison Hemsley (previously NHS Head of Primary Care Policy (Pharmaceutical Service, England) who was willing to share her knowledge and resources on using and training techs at all levels.

Pharmacy Accuracy Checking Technicians (PACTs)

We trained two cohorts of PACTs during 2021 in very challenging circumstances. We also began conversations with Canberra Health Services (ACT, Australia) and Ballarat Health Services (Victoria, Australia) about providing PACT training there, as they do not have the resources or skills to do this. An MOU has been signed between these parties and the Society and we intend to begin training in 2022.

Much of 2021 focused on revising the PACT Framework into a workable and relevant document that will enable the Society to manage with governance and operation of the PACT programme and their training. The Pharmacy Council of NZ determined in 2020 that regulation in New Zealand was not warranted for technicians, as all technicians regardless of their role, must work under the direct supervision of a pharmacist, who is regulated by the Pharmacy Council. We continued to work with Medicines Control to create a framework, policies and process that allowed the Society to administer and manage the governance, operations and training for PACTs in New Zealand.

We anticipate this being implemented in 2022, which will bring some eagerly anticipated and important changes to the PACT Programme in New Zealand.

Recertification Support

Recertification support was an important part of 2021. We started off with a significant number of requests for help with ENHANCE until recertification in April. There was some confusion around the Council's adapted conditions and because of the strains of the changed working environment, many pharmacists also struggled to meet their APC requirements. We supported these pharmacists through their recertification process both before and after April.

After April we turned our attention to the Council's new recertification framework. In April, we released a video presentation about reflection and reflective practice and its implementation into practice, as this was a new concept for many. We also created a new web page "Moving Forward Together – Recertification April 2021" to guide pharmacists through the significant changes.

Following this we developed a complete support package for each requirement of the new recertification framework to simplify the unfamiliar process. This included templates that could be 'dragged and dropped' onto the Council platform. As more information became available, we added further support options and MyRecert platform troubleshooting information.

Part of the process was to create a jigsaw puzzle out of the pieces of the framework so that when they were all completed, they fit together as a whole.

We extended this support by visually branding all Society learning activities with the appropriate piece of the jigsaw so that pharmacists would know exactly how and where they fit into their recertification requirements.

Several face-to-face and virtual information sessions were held for members and these were very popular. This level of support will continue for all recertification activities.

Peer Groups

One of the more significant areas for support was the development of online Peer Groups by setting up a facility for the Society to host peer groups on ZOOM. This was very popular and had 15 active groups with pharmacists from all areas of practice participating across NZ by the end of the year.

To better enable this, we created a Peer Group Toolkit which provides evidence-based resources for setting up and facilitating a Peer Group.

PSNZ International

Global Forum on Quality Assurance of CE/CPD

Liz Johnstone is the New Zealand representative on this committee, comprising members of seven national professional organisations.

The aim is to develop a global framework for quality assurance of continuing education (CE) and continuing professional development (CPD) activities in pharmacy.

During 2021, both the Guide for Facilitated Accreditation Review and the CE/CPD Accreditation System Assessment Rubric were internationally peer-reviewed and are complete. We are now working with FIP to finalise the content and shape of the resulting Framework which will be published by FIP.

Lifelong Learning in Pharmacy Conference (virtual, Dublin 28 – 30 June)

Liz Johnstone co-presented a 90-minute workshop with Mike Rouse (ACPE, USA) about the Global Accreditation Framework rubric.

Branch activities



Auckland

2021 was another busy year for the Auckland Branch. With COVID-19 and restrictions for Auckland, it proved to be a challenging year and we would like to thank all our members for their engagement and input over 2021. It has been greatly appreciated in these tough times.

A huge thanks to the University of Auckland School of Pharmacy, for providing us with the venue for our CE sessions and to the team at PSNZ for allowing us to host our sessions over Zoom

I am grateful to be working with such an amazing team of volunteers at the Auckland Branch. Their passion and dedication to representing the profession is second to none.

With your continued support, we look forward to building upon the momentum from 2021 and delivering more exciting and valuable events in 2021.

Crystal Hayr
Branch President

Auckland Branch Events 2021

April 2021

Asthma Management with Amy Chan

May 2021

Auckland School of Pharmacy Association (ASPA) Careers evening with speakers from various backgrounds in pharmacy. (e.g. Project lead, Palliative Care, NZ Defense, Medsage, Rx One and GlaxoSmithKline).

June 2021

Annual Intern Meet and Greet
Recertification requirements with Liz Johnstone

July 2021

Visual Thinking Strategies with Kim Brackley

October 2021

Annual Intern Pre-Assessment Centre Workshop



Central Districts

The Central Districts Branch were fortunate enough to have the MidCentral DHB COVID-19 manager address members regarding COVID-19 vaccination and the challenges the district faced with regard to reaching everyone in the district, given the district's geography. After the meeting members enjoyed an opportunity to meet other pharmacists and technicians.

COVID-19 restrictions impacted face-to-face meetings, but Zoom meetings were held. We were also lucky enough to host a Society roadshow virtually which was well attended. We were grateful to be provided guidance on the new requirements for continuing professional development for the ENHANCE team.

The branch also held a cardiology update meeting virtually, and we extend our thanks to the cardiology pharmacist of Palmerston North hospital for their excellent synopsis on the topic.

Members of the committee also worked with interns to provide tutoring prior to the calculations test and also set up an evening where counselling skills could be practised.

Lorraine Welman
Branch President

Hawke's Bay

2021, the second year disrupted by COVID-19. We managed some face-to-face meetings in the lull but then continued to connect via Zoom and Teams for committee meetings and continuing education to endeavour not to spread COVID-19 between pharmacies.

Despite these challenges, two First Aid sessions were organised for all pharmacy staff, up to vaccinator level. We also arranged a Relationship Centred Practise workshop, a great way to upskill our workforce for the 2020s and a requirement for our MUR pharmacists.. We also sponsored the speaker's gifts or koha for the continuing education sessions that are organised jointly by our PHO, DHB and Branch.

In 2021 we opened our broader education sessions to the rest of New Zealand by providing the internet links to other branches and on our web page at PSNZ. We covered such topics as Antiemetics, Empagliflozin, Special Foods, Heart Disease, Suicide Prevention, Family Violence, Bariatric Surgery and Biological Medicines and wish to thank all the Hawke's Bay DHB staff who spoke, as well as some of our Clinical Pharmacist Facilitators and our new System lead for Pharmacy – Brendan Duck. (This position replaces the previous Chief Pharmacist position.)

Hawke's Bay runs an additional programme for our interns, supporting them with education, role-playing scenarios and practice for assessment centre.



A big thank you to Christina Crawford and Jenny Motley for co-ordinating this and including many pharmacists over the year. We also have better links to the Gisborne area of our branch as one of our committee members Sebastian Moore moved to Gisborne, becoming the Gisborne rep on branch, and assisting us to run the intern programme in Gisborne. Gisborne also benefited from Rebecca Simpson our Early Career Champion running a social session in Gisborne as well as two events in Hastings and Napier. The ECPs also have a Facebook group. Once COVID-19 restrictions ease we look forward to an ECP combined event.

We maintain a Pharmacy Technician database and has set up a Closed Network Facebook page for them, which the technicians administrate.

A new innovation for branch this year has been to run the Pharmacy session of "Incubator". This is a vocational guidance seminar run by Hawke's Bay DHB on the myriad of careers available in the health sector. In the past, the Hospital Pharmacy has done this but 2021 saw the hospital with a shortage of Pharmacists and so the branch took over.

We ran a session in June but unfortunately, September was cancelled by COVID-19. The session with 86 students started with a karakia and speech by Branch President, Susan Donaldson. Then videos covering "A day in the life of a Community Pharmacist" thanks to Brooke, Wellington Branch President. Following this, Douglas Pharmaceuticals robotic and IT videos. We then broke into smaller groups with demonstrations and chat, covering dispensing, compounding, perfume, medico packing, history, blood pressure monitoring, blood testing, and careers in pharmacy.

Susan was ably assisted by Brendan, System Team Lead, CPF's Gurleen and San Marie, retail assistant Gurmeen, trainee technician Carla, PACT technician Amanda, Hospital Pharmacist Team Leader Rachel, Retired Pharmacists Anne and Gill, Clinical Community Pharmacist Christina and supported by Open Polytechnic and PSNZ. There were three lucky winners of spot prizes, and all students went home with a goodie bag of products donated by our Community Pharmacies. (Five of us had great fun dining and packing those).

BRANCH ACTIVITIES

The Branch also sponsored a pharmacist to attend the CAPA Colloquium. Branch has monthly pharmacy related posts on the DHB Community Connection Plan Facebook page written by Susan Donaldson and Di Vicary.

I would also like to thank Delwyn Simes our treasurer, Tess Dodd our secretary, Hannah Duncan our technician rep, and Emma Barton responsible for new Pharmacists to the area, for their committee work.

Susan Donaldson
Branch President



Nelson Marlborough

It's been a tough year for pharmacists in the region and I applaud all those pharmacists and staff members who have had to cope with constantly changing instructions with regard to vaccinations, boosters and to top it off... RAT testing. Thanks to every single one of you who has kept up the good work and mostly good humour! I know times were particularly challenging in Picton when the anti-mandate protest took over their cricket ground and pharmacy staff members were harassed by people attending.

We are hoping to find some time to have a social branch catch up in between waves.

Annie Egan
Branch President

South Canterbury

Our year in South Canterbury, as it was for other PSNZ branches, was heavily influenced by COVID-19, lockdown and the need for social distancing. We continued to meet as a Branch Committee, mask-to-mask.

Our focus for 2021 was to continue supporting our pharmacists to achieve excellence in their service delivery to help optimize patient outcomes and to improve pharmacists' sense of making a difference in their work. For this, we provided the Pegasus Pharmacist Small Group Education for pharmacists who opted into the programme. This was led by Karen Kennedy. Due to COVID-19, these education sessions were conducted via Zoom. We missed the face-to-face contact, but everyone engaged well with this to good effect. The topics we undertook were "Smoke and Mirrors", "Family Harm Prevention", "Persistent Pain and Antibiotics: Is resistance still futile?" These were well-received by the pharmacists.

We held our AGM on 10 May 2021. Unfortunately, we only had one pharmacist attend that meeting who wasn't on the committee which was disappointing.

We continue to have difficulty engaging with our members outside of the educational opportunities we provide which are generally well-attended.

Engagement and providing social opportunities for pharmacists to connect were therefore another key planned focus for our committee. Because of COVID-19 and the need for social distancing, our planned informal monthly get-togethers at a local bar did not eventuate. We held an end of year function which was attended and enjoyed by a small number of pharmacists.

We had a meeting with local pharmacy owners looking at how we identify and support people who are unable to afford their medications, recognizing that these people are often the ones with lowest health literacy and a high potential for poor health outcomes. Individual practice and ideas were shared.

Local representation by pharmacists in 2021 has included Carolyn Coulter on the Medicines and Therapeutics Committee at SCDHB, and Karen Kennedy on SCDHB Clinical Board, SCDHB Diabetes Steering Committee and contact for COVID-19 planning. Nationally, Laura Holland is the South Canterbury Early Career Pharmacist Representative.

We continue to have an enthusiastic committee and were delighted to welcome an intern representative, Teri Gray, and a new Pharmacy Technician representative, Lauren. Laura Holland took over the Early Career Pharmacist representative position from Victoria Holden. It has been great to have younger pharmacists join the committee and to have a pharmacy technician perspective. We hope to grow our engagement and support for pharmacy technicians.



BRANCH ACTIVITIES

I would like to take this opportunity to sincerely thank our committee:

- Secretary: Victoria Holden
- Events: Anna Bridson
- Pharmacy Technician Rep: Lauren
- Early Career Pharmacist Rep for PSNZ: Laura Holland
- Intern Rep: Teri Gray

I have very much appreciated their enthusiasm, commitment, and willingness to give of themselves and their time to support our local pharmacists and me.

Karen Kennedy

Branch President

Taranaki

Another year done! Congratulations to all pharmacy staff. Our customers are very lucky to have such amazing people caring for them. Work hasn't slowed down with COVID-19, and pharmacists were able to provide an astonishing number of vaccinations on top of their daily workload. You should all be very proud of yourselves.

Brigitte Lindsay - Cardiac Medications

We managed to have one education session with Nurse Practitioner Brigitte Lindsay. Brigitte provided an informative session, particularly focusing on heart failure and the newly funded Entresto. It was great to have such a clinical session.



Interns

Another tough year to be a training intern. We began the year off with an intern and preceptor meet and greet which was an excellent way for the interns to mingle and chat about how their internships were going. We had a few more clinical gatherings throughout the year, and it was highly rewarding to see our interns' progress. Congratulations to all our 2021 interns.

First Aid

Claire Barnfather has been an integral part of our committee, organising another successful year of first aid courses. She was joined in 2021 by a new committee member, Georgia Snell.

Between the two of them, they organised multiple sessions. There has been a high demand for not only first aid courses, but the comprehensive first aid courses as well. This being caused by the increased demand for pharmacist vaccinators to help with the COVID-19 and flu vaccination campaigns. Thank you to you both for all your hard work.

As always, a big thank you to our pharmacists, especially those involved in the committee. The year doesn't run without your continued support. I look forward to getting more education and social activities into the year as we look to find the new normal. Thank you for allowing me to be your president.

Bailee Riddick

Branch President



Wellington

Another year that has just flown by! A huge thanks to our front-line pharmacy staff for their dedication and contribution to the public, and our communities as the pandemic continued through 2021.

The previous year brought the creativity of the branch to the table, in finding ways to manage learning during lockdown. There was much to learn, and it was soon discovered how online learning was engaging more of our members. In 2021 we decided to keep promoting this.

In March we hosted our intern branch pizza evening to invite the new interns to the region and introduce them to our team. We also ran a first aid course and promoted the MMR vaccination campaign webinar.

In July, we joined Hawkes Bay for a cardiology session, and in August a diabetes webinar on Trulicity was hosted by He Ako Hiringa.

Lastly, we held our now annual Quiz night with support from the pharmacy Guild later in September. We ran this on World Pharmacist Day, as a way for our colleagues to celebrate the hard work put in during the year. It was another huge hit, and congratulations to the Te Awakairangi team for taking out 1st place!

Overall, it has been another great year and we would like to thank the branch committee members for their continuing work.

I would like to also thank Brooke McKay for her work, positive attitude, and continued drive for our profession over the past few years in the presidency/co-presidency branch role. She will be stepping down from this role next year to join the national committee, and we wish her all the best!

Next year, the branch is hoping to invite a pharmacy technician to volunteer for the committee and start brainstorming again on what support our committee can provide. We would love to hear from our members on any comments, or suggestions they may have.

We look forward to seeing all our members soon!

Natasha Nagar (and Brooke McKay)
Wellington PSNZ branch Co-presidents

New Zealand Pharmacy Education and Research Foundation

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 \$5.7 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 2021.

In 2021, the NZPERF Board was able to distribute \$122,962.45 to successful applicants. The Board also provided \$18,000.00 to Auckland University for three summer studentships and \$18,000.00 to Otago University for summer studentships.

The surplus funds available for grants are carried over to the following year for distribution.

2021 Funded Projects

- › Evaluate the use of Standing Orders to initiate therapy for HIV Prevention (PrEP) as an extension of community pharmacy services
- › Dual drug-loaded nanoparticles to eradicate cancer stem cells in HER2 breast cancer
- › Development of an in situ forming injectable gel for intratumoral oxygen delivery
- › New Zealand pharmacists' attitudes towards medically assisted dying
- › Community Pharmacy Asthma Review: a feasibility study
- › Exploring Social Prescribing in Te Awamutu
- › Oral replaces injection: a PEGylated nanocarrier to enhance drug efficacy of Thymopentin (TP5) for the treatment of autoimmune diseases
- › A pilot study of the functionality and pharmacist acceptance of a clinical decision support tool and referral service for minor ailments in community pharmacy

Summer Studentships

Auckland University

- › Topical medicated spray for wound application
- › Development and characterisation of oxygen-loaded injectable hydrogels
- › Exploring community pharmacist-led interventions to improve adherence to cardiovascular medicines and the tools used to measure adherence

Otago University

- › Adverse drug reaction reporting by New Zealand pharmacists: practices, facilitators, and barriers
- › Re-evaluating of the roles of health care providers
- › Do free prescriptions improve adherence rates?

NZHPA Conference Prize

The prize winner of "The Dr L Berry Award: Best Overall Paper" at the New Zealand Hospital Pharmacists Association Conference held virtually due to COVID19, 4 – 5 December 2022, was Sue In Lee from Waikato District Health Board.

Her paper was: 'Pharmacotherapy for Secondary stroke Prevention Following Transient Ischaemic Attack (TIA) in Māori Patients Following Discharge from a Tertiary Level Hospital'.

Financial Overview

It is the National Executive's pleasure to present the financial results for the Society for the year ended 31 December 2021.

2021 was a year defined by disruption and adaptation for pharmacists on the frontline, which significantly impacted the Society's operations and finances. As pharmacists rose to the immense challenge of providing COVID-19 services, the Society supported pharmacists every step of the way in this historic moment, giving voice to their needs, supporting them, providing clear guidance and trusted evidence-based resources, and urgently advocating for pharmacists in COVID-19 response strategies. During this incredibly difficult year, the Society's response to COVID-19 brought the meaning of our work into sharp focus and a recommitment and recalibration of our priorities for the road ahead. Alongside meeting the extra demand for our services, the Society suffered a drop in membership subscriptions, reduced sponsorship, and a reduction in continuing education fees.

Going into 2021, the Society board understood the challenges and budgeted for a loss of \$242 037, with the final operating results coming in at a loss of \$259, 355.

Total expenditure was \$71,491 (1.5%) less than forecast and only \$40,867 (0.5%) more 2021. This shows that costs were well contained in 2021, especially given that the forecast was set lower than pre-covid levels due to reduced activities.

Although a loss was expected and budgeted, total assets and liabilities have decreased by 16%, which is not sustainable. The Society needs and is working towards strong membership and diversification of service income to secure a sustainable financial position in the future.

The Society continues to provide administrative and accounting services to support various other pharmacy organisations. This includes contracted services for the Pharmacy Defence Association, New Zealand Hospital Pharmacists' Association and New Zealand Pharmacy Education and Research Foundation. The Society also provides support to the Clinical Advisory Pharmacists' Association.

BRONWEN SHEPHERD



The Finance and Audit Committee (the Committee) has been delegated certain responsibilities that it carries out on behalf of the National Executive. These responsibilities include providing strategic direction during the preparation of the annual budget, reviewing financial performance against budget, approving both the annual budget and annual financial statements for presentation to the National Executive and reviewing and adopting financial policies.

The Committee meets five times per year. Committee meetings take place prior to National Executive meetings so that a summary report can be presented to the full National Executive.

Bronwen Shepherd
National Treasurer

ACKNOWLEDGMENTS

I would like to acknowledge the Society's financial controller - Ken Lankshear for his ongoing quality reporting, and for preparing the Financial Statements for the 2021 Annual Report.

Financial Statements

For the year ended 31 December 2021
Pharmaceutical Society of New Zealand Incorporated

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

Note	31 December 2021 (\$)	31 December 2020 (\$)
Revenue from exchange transactions		
Membership subscriptions	1,264,395	1,669,520
Operating activities	1,558,195	1,594,755
Accounting and administration services	683,659	556,225
Interest revenue	20,465	48,898
Other revenue	53,817	8,672
Total revenue from exchange transactions	3,580,531	3,878,070
Revenue from non-exchange transactions		
Intern Funding – Ministry of Health	970,524	970,524
Total revenue from non-exchange transactions	970,524	970,524
Total Exchange and Non-exchange revenue	4,551,055	4,848,594
Expenses		
Governance	78,058	74,580
Personnel expenses	3,411,540	3,391,513
Other expenses	1,320,812	1,303,449
Total expenses	4,810,410	4,769,542
Net surplus for the year	(259,355)	79,052
Other comprehensive revenue and expense	(28,048)	(826)
Total comprehensive revenue and expense for the year	287,403	78,226

Statement of Movements in Equity

For the year ended 31 December 2021

Note	31 December 2021 (\$)	31 December 2020 (\$)
Net equity at the beginning of the year	1,708,325	1,447,044
Initial recognition of branch funds	13,131	183,054
Total recognised comprehensive revenue and expense	(287,403)	78,227
Net equity at the end of the year	1,434,053	1,708,325

The Statement of Accounting Policies and Notes to the Financial Statements on pages 36 to 42 form part of the financial statements

Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 (\$)	31 December 2020 (\$)
Assets			
Current assets			
Cash and cash equivalents		139,178	491,156
Receivables and accrued income	5	1,252,645	1,429,221
Prepayments		133,239	115,583
Investments	6	1,398,865	1,315,447
Total current assets		2,923,927	3,351,407
Non-current assets			
Property, plant and equipment	7	225,872	259,447
Intangible assets	8	157,624	277,550
Total non-current assets		383,496	536,997
Total assets		3,307,423	3,888,403
Liabilities			
Current liabilities			
Payables and accruals	9	254,077	285,955
Income in advance		1,357,820	1,657,224
Employee entitlements		183,103	142,855
Total current liabilities		1,795,000	2,086,035
Non-current liabilities			
Long term provision		78,371	94,045
Total non-current liabilities		78,371	94,045
Total Liabilities		1,873,371	2,180,079
Net assets		1,434,052	1,708,324
Equity			
Accumulated comprehensive revenue and expense	11	1,036,207	1,316,220
Branch funds	11	175,783	170,042
Special funds	11	222,062	222,062
Total equity		1,434,052	1,708,324

On behalf of the National Executive



R Braund
President
4 May 2022

B Shepherd
Treasurer
4 May 2022

Statement of Cash Flows

For the year ended 31 December 2021

	31 December 2021 (\$)	31 December 2020 (\$)
Cash flows from operating activities		
<i>Cash was received from:</i>		
Membership subscriptions	1,057,124	1,403,314
Operating activities	2,524,498	2,567,110
Accounting and administration services	775,847	577,814
Interest	11,450	31,561
Other revenue	50,070	8,672
	4,418,989	4,588,471
<i>Cash was applied to:</i>		
Payments to suppliers and employees	4,625,138	4,552,184
Net GST	31,542	37,607
	4,656,680	4,559,791
Net cash flows from / (used in) operating activities	(237,691)	28,680
Cash flows from investing activities		
<i>Cash was received from:</i>		
Maturities of term deposits	2,178,856	2,913,2619
	2,306,274	2,913,2619
<i>Cash was applied to:</i>		
Investment in term deposits	2,253,261	2,750,000
Incorporation of branch term deposits	-	91,298
Purchase of property, plant and equipment, and intangible assets	53,013	87,746
	2,178,856	2,929,044
Net cash flows from / (used in) investing activities	(127,418)	(15,425)
Cash flows from financing activities		
<i>Cash was received from:</i>		
Initial recognition of branch funds	13,131	183,054
	13,131	183,054
Net cash flows from / (used in) financing activities	13,131	183,054
Net increase/(decrease) in cash and cash equivalents	(351,978)	196,309
Add cash and cash equivalents at the start of the year	491,156	294,847
Cash and cash equivalents at the end of the year	139,178	491,156

The Statement of Accounting Policies and Notes to the Financial Statements on pages 42 to 48 form part of the financial statements

Notes to the Financial Statements

For the year ended 31 December 2020

1 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 for the year ended 31 December 2021 comprise the Society's central office, and six of the twelve branches.

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

2 Summary of Significant Accounting Policies

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 publicly 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.

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.

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, except for 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.

Significant management judgements

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

3 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:

a) 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.

b) Operating Activities

	31 December 2021 (\$)	31 December 2020 (\$)
Continuing education enrolments and sales	189,988	188,396
Intern course fees	1,171,618	1,159,204
Self-Care membership	141,475	150,180
Sponsorship	42,743	76,633
Conference revenue	-	-
Sundry sales revenue	12,371	20,342
Total operating activities	1,558,195	1,594,755

• Continuing education revenue

Income from course enrolments is recognised once the event has been held.

• Intern course fees

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

• Self-Care membership

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

• 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.

• Conference revenue

Income from PSNZ conferences and symposia enrolments is recognised once the event has been held.

c) Accounting and administration services

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

d) Interest revenue

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

e) Intern funding

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

4 Expenses

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

	31 December 2021 (\$)	31 December 2020 (\$)
a) Governance		
National Executive fees	46,769	49,038
Honoraria	31,289	25,542
Total governance	78,058	74,580
b) Personnel		
Staff remuneration		
Other personnel expenses	2,460,372	2,839,386
Contractors and preceptors	31,360	38,437
Other personnel	919,808	963,690
Total personnel	3,411,540	3,391,513
c) Other expenses		
Administration expenses	195,365	277,152
Audit fees	12,500	10,970
Catering and hire	187,083	183,118
Depreciation and amortisation	162,642	154,100
Direct costs of product sold	8,890	2,858
Grants, scholarships and prizes	24,845	48,543
Information technology	201,827	185,520
Telecommunications	18,809	23,783
Occupancy costs	203,211	104,595
Printing and Stationery	76,233	78,200
Professional services and expenses	66,184	51,293
Travel and accommodation	154,387	150,741
Other expenses	8,836	32,576
Total other expenses	1,320,812	1,303,449

Accounting Policies

Employee entitlements

The liability for employee benefits includes annual leave and accumulated sick leave which 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.

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.

5 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.

	31 December 2021 (\$)	31 December 2020 (\$)
Trade receivables	1,244,869	1,418,767
Related party receivables	-	1,048
Accrued income	7,776	9,406
Total receivables and accrued income	1,252,645	1,429,221

6 Investments

	31 December 2021 (\$)	31 December 2020 (\$)
Term deposits	1,398,865	1,315,447
Total investments	1,398,865	1,315,447
<i>Total investments comprises:</i>		
Accrued interest	629	4,232
Investments maturing within 3 months	195,077	401,660
Investments maturing within 3 to 6 months	501,596	551,430
Investments maturing after 6 months	701,564	358,125
Total investments	1,398,866	1,315,447

7 Property, plant and equipment

	Office equipment	Library and art collection	Furniture and fittings	Leasehold improvements	Computer equipment	Total
2021	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cost	16,207	5,000	115,200	228,130	36,961	401,498
Accumulated depreciation	(7,475)	-	(74,474)	(66,630)	(27,047)	(175,626)
Net book value	8,732	5,000	40,726	161,500	9,914	225,872

	Office equipment	Library and art collection	Furniture and fittings	Leasehold improvements	Computer equipment	Total
2020	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cost	11,884	5,000	106,210	228,130	31,597	382,821
Accumulated depreciation	(5,024)	-	(61,828)	(34,380)	(22,142)	(123,374)
Net book value	6,860	5,000	44,382	193,750	9,455	259,447

	Office equipment	Library and art collection	Furniture and fittings	Leasehold improvements	Computer equipment	Total
2021	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Opening balance	6,860	5,000	44,382	119,750	9,4558	259,447
Additions	4,323	-	8,990	-	8,780	22,093
Disposals (Cost)	-	-	-	-	(3,416)	(3,416)
Disposals (Accumulated Depreciation)	-	-	-	-	3,416	3416
Depreciation expense	(2,451)	-	(12,646)	(32,250)	(8,321)	(55,668)
Closing balance	8,732	5,000	40,726	161,500	9,914	225,872

Accounting Policies

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	3 - 5 years	Furniture and fittings	5 - 10 years
Computer equipment	3 - 4 years	Leasehold improvements	6 - 15 years
Library and art collection	Not depreciated		

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.

8 Intangible assets

The Society's intangible assets are its websites, membership system and learning management system.

	31 December 2021	31 December 2020
	(\$)	(\$)
Cost	804,268	846,846
Accumulated amortisation	(646,662)	(569,296)
Total intangible assets	157,624	277,550
Opening balance	227,550	351,628
Additions	13,900	47,580
Capital Work in Progress	17,020	-
Disposals (Cost)	(73,480)	-
Disposals (Accumulated Amortisation)	45,282	-
Amortisation	(122,649)	(121,658)
Total intangible assets	157,623	277,550

Accounting Policies

All intangible assets 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 three to 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.

9 Payables and accruals

	31 December 2021	31 December 2020
	(\$)	(\$)
Trade creditors	63,309	77,524
GST payable	160,516	192,058
Accrued expenditure	30,252	16,373
Total payables and accruals	254,077	285,955

10 Financial Instruments

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 and on call deposits.

Investments in term deposits

These are term deposits with registered banks.

Carrying amount of loans and receivables

	31 December 2021 (\$)	31 December 2020 (\$)
Cash and cash equivalents	139,178	491,156
Receivables and accrued income	1,252,645	1,429,221
Investments	1,398,865	1,315,447
Total carrying amount of loans and receivables	2,790,688	3,235,824

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 2021 and 2020.

Financial assets not measured at fair value - 31 December 2021	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Cash and cash equivalents		-	139,178	-	-	139,178
Receivables and accrued income	5	-	1,252,645	-	-	1,252,645
Investments in term deposits	6	-	1,398,865	-	-	1,398,865
Total		-	2,790,688	-	-	2,790,688

Financial liabilities not measured at fair value - 31 December 2021	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Payables and accruals	9	-	-	-	254,077	254,077
Total		-	-	-	254,077	254,077

Financial assets not measured at fair value - 31 December 2020	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Cash and cash equivalents		-	491,156	-	-	491,156
Receivables and accrued income	5	-	1,429,221	-	-	1,429,221
Investments in term deposits	6	-	1,315,447	-	-	1,315,447
Total		-	3,235,824	-	-	3,235,824

Financial liabilities not measured at fair value - 31 December 2020	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Payables and accruals	9	-	-	-	285,955	285,955
Total		-	-	-	285,955	285,955

11 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, special funds, and branch 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.

Branch funds are those reserves available for use by the local branches across New Zealand. Branches meet regularly and many offer a range of CPD and social activities throughout the year. 2021 marked the first year of incorporating branch reserves and performance into PSNZ. Four of the Society's twelve branches (Auckland, Waikato/Bay of Plenty, Wellington and Nelson/Marlborough) were added in 2020, with two additional branches (South Canterbury and Otago) being added in 2021.

	31 December 2021 (\$)	31 December 2020 (\$)
Accumulated comprehensive revenue and expense		
Balance at the beginning of the year	1,316,219	1,221,981
Comprehensive revenue and expense for the year	(287,403)	78,226
Net transfers from special funds	-	3,000
Net transfer from branch funds	7,391	13,012
Total accumulated comprehensive revenue and expense	1,036,207	1,316,219
Special funds		
Benevolent fund – opening balance	87,752	87,752
Transfer (to)/from retained earnings	-	-
	87,752	87,752
Henderson bequest – opening balance	120,133	123,133
Scholarships paid - transfer to retained earnings	-	(3,000)
	120,133	120,133
Education fund – opening balance	14,177	14,177
Transfer (to)/from retained earnings	-	-
	14,177	14,177
Total special funds	222,062	222,062
Special funds – opening balance	222,062	222,062
Net transfer (to)/from retained earnings	-	(3,000)
	222,062	222,062
Branch funds		
Branch fund – opening balance	170,042	-
Initial recognition of branch funds	13,131	183,054
Transfer (to)/from retained earnings	(7,391)	(13,012)
Total branch funds	175,782	170,042

12 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 six years with one right of renewal for a further three years.
- Photocopiers/printers – for a term of five years.
- Computer equipment – for a term of four years.
- Telecommunications equipment – for a term of three years. The amount has been converted from USD to NZD at 31 December 2021 at a rate of 0.6832.

	31 December 2021 (\$)	31 December 2020 (\$)
<i>Total operating lease obligations</i>		
Not later than one year	243,175	209,792
Later than one year and no later than five years	600,452	736,801
Later than five years	-	-
Total operating lease obligations	843,627	946,593

13 Related party transactions

The New Zealand Pharmacy Education and Research Foundation

The New Zealand Pharmacy Education and Research Foundation is a related party as the Society can nominate three members of the six-member Foundation Board and appoint and remove Trustees and determine the duration and conditions of appointments.

The Society provides the Foundation with administration and financial services for a fee. In 2021 the fee for services provided was \$25,105 (2020: \$25,309).

The Society collects donations on behalf of the Trustees via its website. Donations collected but not passed on to the Foundation at 31 December 2021 totaled \$20 (31 December 2020: \$112).

Key management personnel

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; General Manager, Corporate and Member Services; Manager, Practice and Policy; Manager, ENHANCE Professional Development Programme; Manager, EVOLVE Intern Training Programme; and Manager, College Education and Training.

The Society made related party payments to, and earned related party receipts from, certain parties, including partners or employees of National Executive-related entities. Payments included consulting fees.

Receipts included membership subscriptions and training courses and events. All payments and receipts to all parties were made at arm's length commercial terms and conditions.

The aggregate remuneration of key management personnel is as follows:

	31 December 2021	31 December 2020
National Executive	\$77,309	\$74,580
Number of positions	8	9
Senior management group	\$1,009,164	\$817,482
Number of people	8	6

14 Branches and Associations

In 2021, the Society incorporated the South Canterbury and Otago branches into the operations of the Society. The Society incorporated the Auckland, Waikato/Bay of Plenty, Wellington, and Nelson/Marlborough Branches into the operations of the Society during 2020.

The following table shows the incorporation of the branches into equity.

	Auckland Branch (\$)	Waikato/ BoP Branch (\$)	Wellington Branch (\$)	Nelson/Marlborough Branch (\$)
2021				
Opening Balance	45,512	96,150	19,083	9,297
Incorporation of branch into opening balance	-	-	-	-
Income	166	482	1,304	-
Expenditure	(1,184)	(522)	(4,188)	(898)
Gross income for the year	(1,018)	(40)	(2,883)	(898)
Branch fund closing balance	44,494	96,111	16,199	8,398

	South Canterbury Branch (\$)	Otago Branch (\$)	Total (\$)
Opening Balance	-	-	170,042
Incorporation of branch into opening balance	5,961	7,171	13,131
Income	1	-	1,954
Expenditure	(2,320)	(233)	(9,344)
Gross income for the year	(2,319)	(233)	(7,391)
Branch fund closing balance	3,642	6,938	175,782

14 Branches and Associations (continued)

2020	Auckland Branch (\$)	Waikato/ BoP Branch (\$)	Wellington Branch (\$)	Nelson/Marlborough Branch (\$)
Opening Balance	-	-	-	-
Incorporation of branch into opening balance	46,886	94,626	21,488	20,054
Income	643	2,143	269	15
Expenditure	(2,017)	(618)	(2,674)	(10,773)
Gross income for the year	(1,374)	1,525	(2,405)	(10,758)
Branch fund closing balance	45,512	96,150	19,083	9,297

	South Canterbury Branch (\$)	Otago Branch (\$)	Total (\$)
Opening Balance	-	-	-
Incorporation of branch into opening balance	-	-	183,054
Income	-	-	3,070
Expenditure	-	-	(16,082)
Gross income for the year	-	-	(13,012)
Branch fund closing balance	-	-	170,042

The Society did not provide any grants to the branches and associations and honoraria to Branch Presidents for the year to 31 December 2021. (31 December 2020: \$8,750)

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

15 Capital commitments

The Society has capital commitments of nil as at 31 December 2021 (31 December 2020: nil).

16 Contingencies

The Society has tax losses of \$789,173 (31 December 2020: \$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 2020: nil).

There are no other contingent assets or contingent liabilities as at 31 December 2021 (31 December 2020: nil).

17 Events subsequent to balance date

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

18 Going Concern Assumption

In approving these financial statements, the National Executive considers the going concern assumption appropriate. The National Executive believe the Society will have sufficient cash flows to meet its financial obligations as they fall due. This assumption is based on consideration of the 31 December 2021 financial position and forecast financial performance for the 12 months following approval of the financial statements. The National Executive has a reasonable belief that this forecast will be met.

INDEPENDENT AUDITOR'S REPORT

To the Members of Pharmaceutical Society of New Zealand

Incorporated Opinion

We have audited the financial statements of Pharmaceutical Society of New Zealand Incorporated (the Society) on pages 1 to 15, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Board Member' Responsibilities for the Financial Statements

The Board Members are responsible on behalf of the Society for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as the Board Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use

This report is made solely to the Society's members, as a body. Our audit has been undertaken so that we might state to the Society's members those matters we are required to state to them in an 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
26 May 2022

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.



PHARMACEUTICAL SOCIETY
of New Zealand Incorporated