

Annual Report 2022



PHARMACEUTICAL SOCIETY
of New Zealand Incorporated



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KIA MAU TONU TE IHI Ō NGĀ KAITIAKI RONGOĀ
KEEPING THE PROFESSION STRONG



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2022 Annual Report

President's Report

RHIANNON BRAUND



2022 was poised to be a transition year for pharmacy. The dedication to patients and communities throughout the COVID response was set to be the platform for a new future for the profession. COVID was conquered and a return to a new normal was anticipated.

The introduction of Te Whatu Ora and Te Aka Whai Ora was to give both voice and action to the Pae Ora bill, an a reimagined and reinvigorated health system where patient need, access and equity were the core focus of health care priorities and delivery.

However, this was not the lived reality as the health system was stretched as never before, workforce shortages were common, and the ongoing demand on every sector of health, reduced access, medication shortages and increased expectations appeared relentless.

Again pharmacists and technicians took on more roles, anti-virals in the community, increased vaccination responsibilities all to ensure that our patients and communities were supported to stay well at home. Our hospital pharmacists were stretched as demands exceeded capacity.

The Pharmaceutical Society of New Zealand both operationally and via its networks and partners worked exceptionally hard to ensure that every change was communicated to its members, that practice support and implementation advice was provided and the both the needs of the profession and the opportunities within the profession were articulated to the decision makers, in all areas of Government.

The team at PSNZ were asked to rapidly provide education and training to the profession many times during the year. Due to our partnerships, many of those sessions were provided at no cost to both members and non-members, and the quality and relevance of these trainings was evidenced by many medical clinicians attending these sessions.

A particular highlight for the year was the opportunity to bring together those who had been recognised by the profession for ongoing and outstanding contribution. This included Fellowships, Gold Medallists, Pharmacists of the Year and Past Presidents who were able to be presented with their certificates and medallions, this was a well overdue an opportunity to join together, face-to-face. A special thank you goes to PSNZs Vice-President, Michael Hammond for his last minute call up to officiate this important event due to yet another COVID related disruption.

We have much to celebrate and be proud of, but it is apparent that the current model for pharmacy, the current demands on pharmacy and the level of expectations on pharmacy is unsustainable. Every facet of pharmacy is precious yet we are all parts of a whole. As a profession, we have prioritised the section of the health sector that we are in, yet we can only thrive when the entire profession is strong.

We talk about workforce shortages, yet make it difficult for pharmacists and technicians to be flexible and mobile. A vibrant, flexible, responsive profession is needed to ensure sustainability and attract new pharmacists. Opportunities to use the special skills that pharmacists and technicians have need to be nurtured so that we inspire the next generation to enter and stay within pharmacy.

A whole of workforce approach is needed. The National Executive decided to co-opt its first technician to the board as we see the utilising their skills articulating career pathways, and recognising the contribution of technicians as vital to developing the full pharmacy workforce.

The health sector is under increasing pressure and pharmacy is no exception. New care models with appropriate remuneration are needed to recognise the contribution of pharmacy to patient health outcomes. Equity continues to be vital, as we have so far to go. Pharmacy is positioned to be accessible, flexible, and responsive to a wider range of health needs.

The Pharmaceutical Society of New Zealand continues to look towards a reimagined and reinvigorated health system, while ensuring that every pharmacist and technician has the tools and skills needed to care for those who need them.

Rhiannon Braund
National Executive President

“As a profession, we have prioritised the section of the health sector that we are in, yet we can only thrive when the entire profession is strong.”

Chief Executive's Report

RICHARD TOWNLEY



In the midst of the 2022 fallout from the pandemic, government-driven rapid regulation and policy change, omicron waves, workforce stress, and overwhelming demand on pharmacy with a depleted workforce – the Society focused on supporting its members. With strong advocacy, essential and rapid practice advice on the governments COVID-19 response, promoting and leveraging recertification support services for annual practising certificate renewals, and delivering ramped up business-as-usual, and the most important, delivering the EVOLVE Intern Training Programme - without deterioration and with positive teachings.

The Society worked with government and the pharmacy sector attending multiple daily and weekly meetings with the Ministry of Health, District Health Boards/Te Whatu Ora Districts and pharmacy leads. The Society also managed and advised on the Government's COVID-19 response in primary care and the community. These meetings required key input into operational and policy and funding detailed discussions and agreements. Covering Rapid Antigen Testing (RAT), Vaccinations, COVID-19 Care in the Community services, critical worker operations, and disrupted supply notices.

It was the year of the Transition Unit and an Interim Health New Zealand as the Government moved its authority and responsibilities for health. Minister of Health, Andrew Little, and the Transition Unit announced the first areas to roll out

the localities approach as part of the new health system was developed. A locality is essentially a place-based approach to improving the health of populations, as well as a mechanism for organising health and social services to meet the needs identified by whānau, community and mana whenua. Over the next two years the locality approach will gradually roll out across the country, with every area in New Zealand covered by a locality.

A more commercial orientation was a focus going forward in 2022 – sponsorships for education and training, symposia, and government contracted continuing education (CE) and continuing professional development courses (CPD).

Following a meeting with the Immunisation Advisory Centre (IMAC), the Director Dr Nikki Turner, wrote to the Ministry of Health directors and clinicians calling for pharmacists to be able to provide funded vaccinations for MMR and Tdap. This is based on preventing outbreaks again of whooping cough and measles. Immunisation rates are too low. Pharmacy continued taking the lead in vaccinations for Influenza and Covid growth.

The formal Education Forum convened by the Pharmacy Council met twice in 2022.

Participants included Pharmacy Council – CEO, Manager Registrations and Qualifications and Manager QI, Pharmaceutical Society - President, CEO and Manager EVOLVE, School of Pharmacy Auckland - Head and Managers post-graduate and under-graduate programmes, and the School of Pharmacy Otago - Dean of School and Managers. The last meeting included discussion on the review of competency standards for pharmacists' scope of practice and the establishment of new accreditation standards for Schools of Pharmacy and EVOLVE to be used for re-accrediting Auckland School of Pharmacy in June 2022 and the Pharmaceutical Society's EVOLVE Intern Training Programme at the end of the year.

The Society led discussion on the scope of practice for a prescribing pharmacist and the related qualification. It was noted that twelve years after the scope and qualification were published, there are just 40 prescribing pharmacists currently in New Zealand. The issues being a scope for a person, not an activity, and the inaccessibility of the required qualification. Otago School of Pharmacy were positive about micro-credentialling for a qualification. Auckland School of Pharmacy intended providing a course every second year, if enrolments of 20 could be obtained.

The National Annual Agreement Review (NAAR) process of the Integrated Community Pharmacy Services Agreement (ICPSA) continued with the Society around the review table with District Health Boards/Te Whatu Ora Districts and Interim

Health New Zealand (IHNZ) combined staff as well as Ministry personnel and pharmacy provider representatives. The Society also attends and is a respected voice here. Pharmacy leads of organisations continued to meet Ministry and DHB officials, plus Pharmac in virtual meetings once a week. Discussed topics included general pharmacy matters and vaccination service, RAT provision, anti-viral consults and supply, and the current COVID-19 Care in the Community services structure. The Society noted the two recommendations it made in its submission to the select committee for the Pae Ora (Healthy Futures) Bill, were included in the committees report back to Parliament – clauses on workforce and Pharmac cultural responsibilities.

Regulation changes to the Medsafe pharmacy licensing requirements opened up enrolments for PACT with increased PACT cohort sizes and frequency of classes going forward.

New service specification development saw work in progress for Minor Ailments, Gout, Abortion Services, service specifications and implementation training.

With Health NZ clearly announcing its intent to push workforce and funding for pharmacists in primary care, the importance of reducing the barrier of pharmacists-prescriber scope and its qualification requirements was emphasized.

Paxlovid learnings updated as new information became available with 615 pharmacists enrolling in the Paxlovid course and 365 in Molnupiravir

immediately following launch dates. The government supported Mental Health education and training modules for pharmacy were released at the beginning of June. We were honoured to have Sir Mason Durie provide an introduction for us. He also talked about his model of Te Whare Tapa Whā (on which the whole programme was based) and, in particular, his views on Māori Mental Health in Aotearoa. This first module set the scene for the current state of mental health with several New Zealand authorities sharing their expertise in this area. The module rounded up with three people sharing their experiences of living with mental health issues in New Zealand, and access to the Te Pou resources freely shared. Module 2 was released on 29 June and focuses on Mental Health conditions and their treatment. Module 3 – Mental Health in specific populations – was released at the end of July.



The focus on developing and implementing an online COVID-19 antiviral training pulled in most sections of the Society's operational teams - across Corporate Member Services, Practice and Education. Health NZ agreed funding for this online training to be free to all pharmacists in New Zealand. During this time, Society staffing levels were also lower than normal due to vacancies and sickness.

The Therapeutic Products Bill was introduced to the House. The key issues in the bill were natural products inclusion, pharmacy ownership by pharmacists and effective control, Direct To Consumer Advertising (DTCA), a system of permits to enable and regulate medicine supply and advice plus prescribing, and dispensing by pharmacists outside pharmacy.

Health NZ/Te Whatu Ora announced new organisational structures with Abbe Anderson appointed as National Director – Commissioning.

The dire situation of general practice access by the population is set to continue and Health NZ is seeking to engage pharmacists in greater public health service provision, especially during winter months, over the next 2 years. The Pharmacy team at Health NZ met weekly with pharmacy organisation leads on all aspects of health service operational delivery.

In Workforce discussions with the Ministry of Health, Health NZ, Taskforce, Pharmacy Guild and others, the Society promoted:

a) the development of the Pharmacy Technician workforce via PACT, Vaccinators and vocational pathways to dispensary managers;

and
b) the positioning of pharmacists to better provide clinical professional activities, incl. prescribing, with General Practice via appropriate modular training programmes and the removal of the barriers of a separate scope for a person to prescribe and the further year of university learning.

The Society was and still is in the midst of health sector upheaval. We are in constant discussions, working in collaboration and agitating through advocacy to realise opportunity and doing lots of intelligence gathering. We're aware of the Te Whatu Ora (TWO) timelines and milestones over the next 2-3 years. The Society is strongly working on the issues of workforce – the need for regulatory change and less restrictions, permissive scope of practice and role enablement, immigration opening, clinical services from community pharmacy, public health provision, greater and earlier recognition of vocational training, pharmacists' roles with primary care and general practice.

The Society is in contact with General Practice organisations and integrated support, government agencies and pharmacist initiatives and support, and seeking direction indicators constantly from the Ministry of Health, Te Whatu Ora taskforces, workstream leads and leaders. We are talking up enabling greater Pharmacy Technician roles, increasing PACT numbers and supporting pharmacy technician managers in the next three years. Removal of barriers of a separate scope for a person to prescribe, more vocational training and its recognition, and using levers to change how public health is delivered and by who. We proved our rapid response in the

development of training courses for accredited pharmacist supply of prescription medicines and new clinical services. We initiated regular engagement with the Te Whatu Ora Primary Care, Community, Rural and Early Actions teams forward.

Pharmaceutical Society Practice and Policy Manager, Chris Jay, is on the Allied Taskforce Profession Steering Group (PSG) for pharmacists. The group also includes a Pharmacy Technician from community pharmacy. Each of the nine allied professions has a PSG.

Pharmacists are in primary care / General Practice and 80% in community owned private sector / public service contracting. Workforce discussions on initiatives to support change and increase capacity and capability featured with the Minister of Health, the GP member of the TWO Board, Pharmacy Council staff, Ministry of Health officials and TWO Workforce Taskforce members project leads.

The Te Whatu Ora NZ Health Plan was published as an interim plan for two years whilst TWO is finally set up and a 2025 NZ Health Plan consolidated and published.

Finally, a substantial review of the Health Practitioners Competence Assurance (HPCA) Act was launched at the end of the year to be worked through in 2023.



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.

Advocating on your behalf

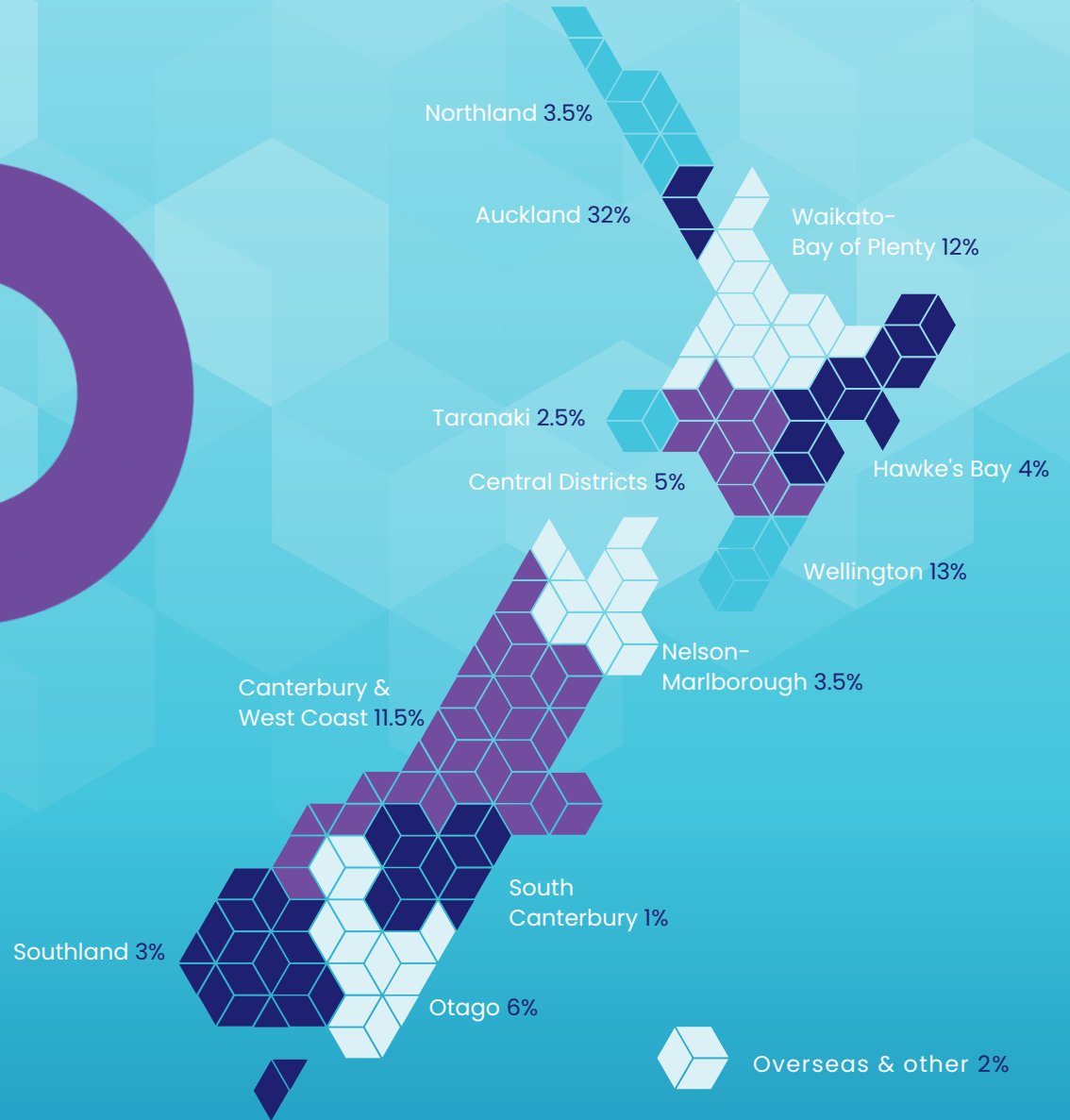
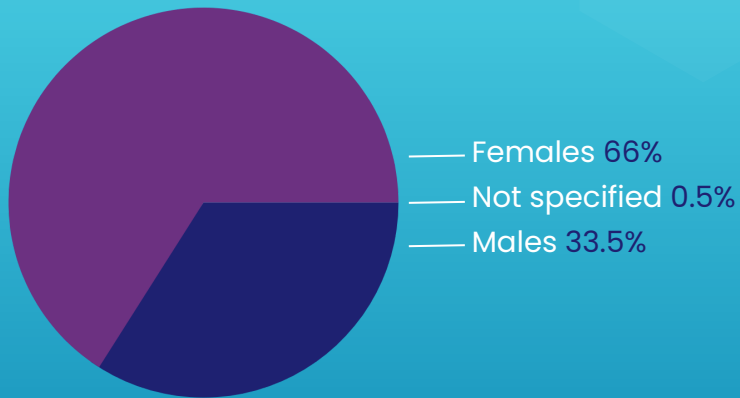
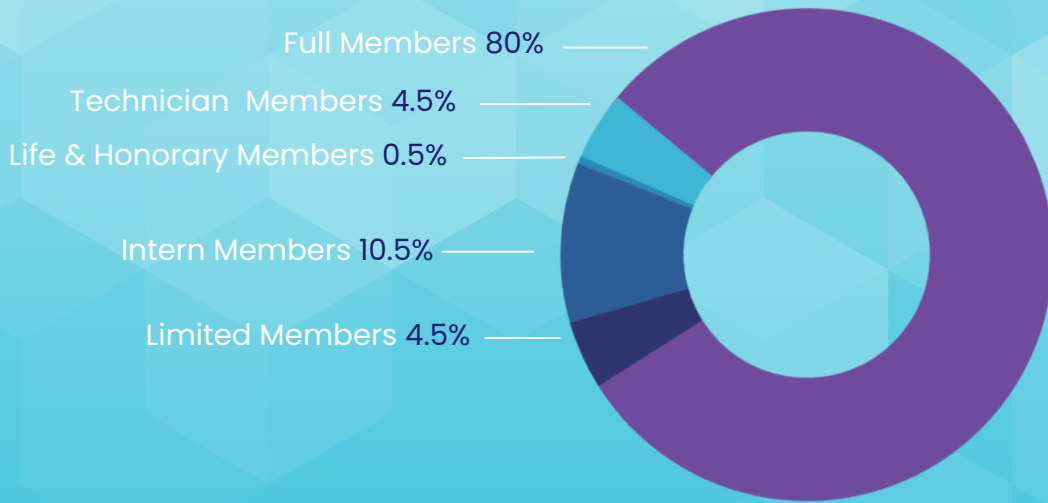
The Society shapes the future of pharmacy by working with the Government and Te Whatu Ora localities as the voice of all pharmacists. We lobby for funding and service innovation to provide opportunities to work in your widest possible scope.



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.

Membership



Key Indicators

EDUCATION

8,830
Total course enrolments

↑ **121%**
on previous year

including:

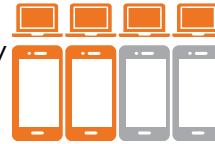
2455
Accreditation course enrolments

3675
Short course enrolments

145
PACT technicians

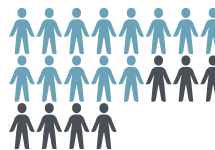
PRACTICE

Engagement increased significantly - emails & phone queries



EVOLVE

Total intern numbers across all programmes unchanged.



SELF CARE

118, 620
Self Care cards printed - no change on 2021.

MEMBERSHIP

3,587
Total membership of the Society across all categories 17% less than 2021.

National Executive 2022

Governance for the organisation is provided by a seven-member elected National Executive of Society members. The current National Executive members are all registered pharmacists.

The Rules of the Society also makes provision for a permanent appointment for the President of Ngā Kaitiaki o te Puna Rongoā o Aotearoa -The Māori Pharmacists Association (MPA) and co-opted members drawn from other organisations.

Currently there are three co-opted members: the President of the New Zealand Hospital Pharmacists' Association Inc (NZHPA), an Early Career Pharmacist and a Pharmacy Technician.

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.



Elected members



Rhiannon Braund
President



Michael Hammond
Vice President



Bronwen Shepherd
Treasurer



Sandy Bhawan



Keith Crump



Paul Larson



Brooke McKay

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



Mariana Hudson

Co-opted members



Sian Dawson
President, New Zealand Hospital
Pharmacists Association



Hannah Arnold
Early Career Pharmacist
Appointed - July 2022



Samantha Burgess
Pharmacy Technician
Appointed - July 2022

Awards 2022

The Society would like to congratulate all our 2022 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 2022, to Sharon Gardiner and Marilyn Tucker.



Dr Sharon Gardiner



Marilyn Tucker

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.



Dr Natalie Gauld

Pharmacist of the Year

The Pharmacist of the Year is awarded after nominations are considered by a panel representing Manatū Hauora Ministry of Health, pharmacy and medical professionals. The award carries a grant for the recipient to use for their further education or professional development.



Brooke McKay

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 2022**

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 – **Emily Whyte**
- YEAR 4 – **Max Edwards**

Bachelor of Pharmacy - University of Auckland

- YEAR 3 – **Jessica Li**
- YEAR 4 – **KeaLeigh Foo**

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.

- **Jonathan Lo**

EVOLVE Awards

Top Intern

- **Rosie Fahey**

Top Preceptor

- **Cohen Nash**



Corporate and Member Services

ALASDAIR MCINTOSH



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 touches on all aspects of the core business of PSNZ, including:

- Membership management
- Marketing and Communications
- Office management
- My Learning Platform support
- National Executive support
- HR Management
- NZQA compliance and qualification management
- IT management
- Provision of member services
- Financial management
- Internal teams support
- Secretariat support
- PSNZ branch support
- Education provider liaison
- Self Care management

Key Highlights

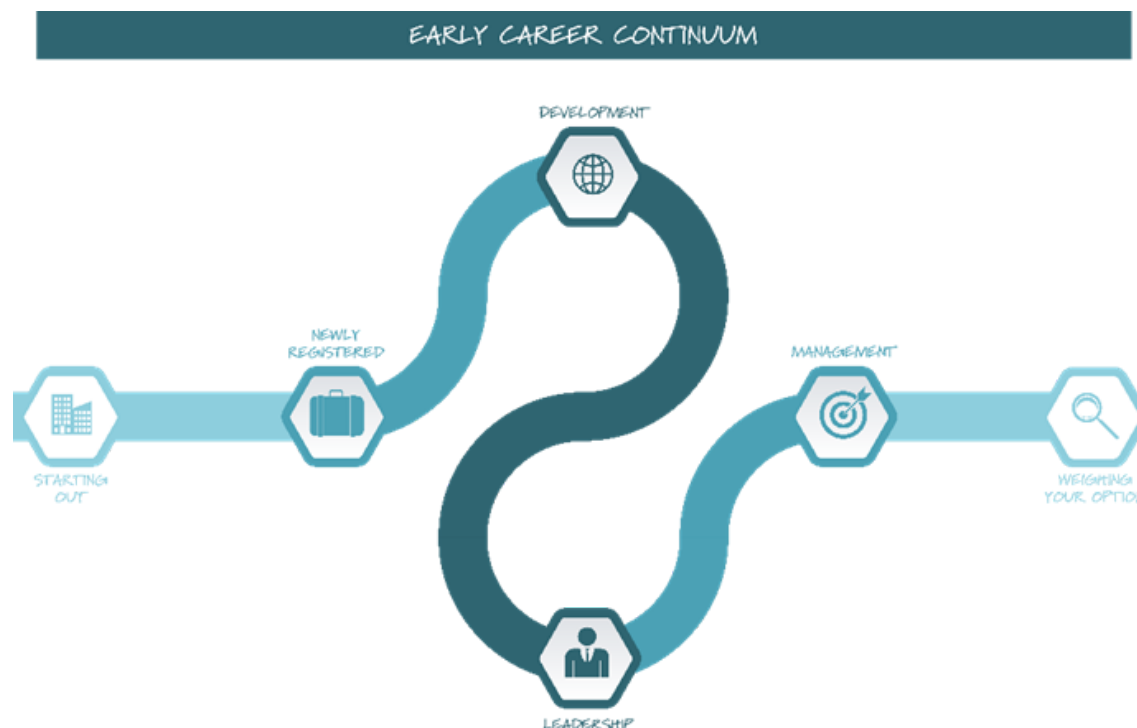
Early in 2022, we completed some significant projects which resulted in the launch of a wide range of new resources available to members.

Early Career Pharmacists

Over the previous two years, there had been considerable work undertaken to look at how Society could support its Early Career Pharmacists. Two reports come out of the work, the last with 10 recommendations for actions for Society to implement.

In February and March, we implemented all recommendations via new areas available to ECP through our website and My Learning Platform. These resources specifically aimed at this cohort of pharmacists, provided guidance and resources across a range of topics as they move through the different stages of their career.

It also provided a collaboration space for ECP to communicate with each other and to raise topics of interest to them.



Workplace Resources

Aligned to and resulting from the ECP project, the Society also launched at the same time, a range of business and HR resources useful for all members.

These resources cover all aspects of Employment, Business Development, and Performance management as well as providing access to an independent HR consultant who could provide advice and guidance on HR matters.

These resources were made available via our website and My Learning Platform.



My Learning Platform Upgrade

In February, we launched an upgrade to the My Learning Platform. This upgrade gave Society significant improvements and functionality to the learning management system and allowed for the development of collaborative learning spaces to be used for greater learner engagement. These collaboration tools take the Society into the realm of social learning and increase the opportunity for learner to engage with each other as well as have greater control over their learning activity.

New Online Membership Renewal Platform

In November, we launched an upgraded member renewal platform making it even easier for members to renew their memberships for the following year. This new system streamlines the process and also gives us the potential to develop it further over coming years.

Along with the key projects delivered successfully above, the team have continued to support the organisation and its members in all ways it can while increasing our presence and the benefits we offer our members. This has included a greater presence on social media platforms, greater engagement and support for those branches who request it, more streamlined financial reporting for management and Executive and providing support for individual members where possible. While the ongoing COVID pandemic had an impact in many ways, we were able to carry on and deliver the services necessary for both members and the organisation.



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.

During 2022 the Practice Team continued to lead a strong collaborative with the professional support teams at the Pharmacy Guild and Green Cross Health to co-ordinate 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 where 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, the newly formed Te Whatu Ora and the regulatory work of Medsafe.

The Society provided feedback on the Pae Ora (Healthy Futures) Bill, support for a mixed medicines campaign through Waka Kotahi, gave advice to the TPB Policy team on suggestions for the future TPB, developed linkages into the various localities and provided a response to the Health Select Committee on proposed amendments to the Medicines Act.

The team have continued to work with other pharmacy organisations including New Zealand Hospital Pharmacists Association (NZHPA), Pharmacy Council, Pharmaceutical Society of Australia, the Pharmacy Guild of Australia, Community Pharmacy Scotland, and other professional organisations across the United Kingdom on key pieces of work.

We have also undertaken collaborative professional working with Royal New Zealand College of General Practitioners to develop advice and guidance that impacts on both professional organisations and building on the relationships developed during the COVID-19 pandemic.

The professional support team have continued to answer practice related questions from members, 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 continue to refine a product that is useful, easy to navigate and can be used on a variety of electronic platforms.



JONNY MAH

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

The EVOLVE programme enables intern pharmacists to strengthen the 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 Assessment Centre 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 the 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.

Enrolments

As of 1 February 2022, there were a total of 207 intern pharmacists enrolled in the EVOLVE Intern Training Programme; including 192 New Zealand B.Pharm graduates, 1 Australian B.Pharm graduate, 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 that is relevant to the intern learning year.

All intern pharmacists attended 6 in-person Training Days over March and August. There was a high level of engagement of feedback in all the sessions. Feedback was overwhelmingly positive, interns valued the sessions and the learning they received.

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.

Vaccination Training

In 2022, 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.

Summative Assessment

The EVOLVE programme team from the Society, in conjunction with the Pharmacy Council, delivered two Assessment Centres in May and November 2022. Development of the Assessment Centres includes Case Review workshops, Pilot workshops, Actor Training workshops and three Assessor Training sessions. In addition, the EVOLVE pharmacist staff attended two Standard Setting sessions which are run by the Pharmacy Council.

Accreditation

The EVOLVE programme is accredited by the New Zealand Pharmacy Council. 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 IT infrastructure and staff skills to continue to deliver the program (including strong pastoral care) using videoconferencing."

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

“ PSNZ EVOLVE is an established and well-resourced program that is valued by New Zealand interns and preceptors. ”





If 2021 was our year of consolidation, then 2022 was definitely a year of the unexpected! We started the year with a full team of experienced pharmacists ready to implement our planned support and learning programme. Within a few months the professional environment had shifted, and we had to adjust our priorities to support pharmacists through the changes.

Recertification Support

April 2022 was the first year of the new MyRecert requirements, albeit significantly reduced.

During 2021 we had created a complete support package for each requirement of the new recertification framework to simplify the unfamiliar process. After April, we reviewed and adapted this as we identified where areas for further support were needed.

Many pharmacists found using the new platform challenging. The MyRecert platform troubleshooting information section was expanded to make using the platform and uploading files more straightforward.

All the learning produced or hosted by PSNZ has the "jigsaw" branding so pharmacists can identify where it fits into their recertification process.

One on one and branch support has continued throughout the year.

ENHANCE Website

The costs of maintaining the ENHANCE website offline were increasing and so we made the decision to archive this. All material and records are (and will remain) available on request. We have provided several pharmacist with copies of their records or certificates.

Peer Groups

PSNZ Online peer group continued to flourish during the year and several new ones have been created as the year progressed.

Education

We had some very big and somewhat unexpected changes during 2022.

SUPPORTING MENTAL HEALTH IN AOTEAROA

This five module education programme was developed to enable pharmacists better understand and support their mental health and addiction patients and promote wellbeing in Aotearoa. The programme was underpinned by

the Māori model of health, Te Whare Tapa Whā so that social, cultural and spiritual connections were considered together with physical and mental health promote holistic wellness and good health.

We were exceptionally privileged to have Sir Mason Durie introduce the programme and share his insights in this model of health and how pharmacists can contribute in this area.

The modules are:

1. [Mental Health in Aotearoa](#) – an introduction to mental health care in New Zealand which included learning about the relevant legislation and the implications for pharmacists. An essential part of this module is the lived experiences section where three people candidly shared their experiences within the health system.

2. [Mental Health Conditions and Management](#) - a number of specific mental health conditions are covered and where appropriate, treatment options for these conditions are also discussed.

3. [Mental Health in Specific Populations](#) – mental health can affect anybody, but some populations are disproportionately affected. This module is designed to empower pharmacists to understand specific issues and improve patient outcomes.

4. [Mental Health Across Cultures](#) - culture influences mental health and the management of mental illnesses in many ways, especially impacting how people seek help or treatment. This module works towards helping pharmacists deliver equitable and appropriate support.

5. [Hauora](#) – the final module pulled the content of the other modules into a cohesive whole and explored the relationship between mental and physical health. The final focus was on the health of the provider ie helping pharmacists recognise and prioritise the importance of their own wellbeing, to take care of their own hauora and that of their wider team. It also provided tools for pharmacists to positively impact the health and quality of life of people affected by mental health and addiction concerns.

Two further resources were developed to facilitate this:

1. [Resource list](#) – a 16 page booklet containing links to further and extended learning in each area that the modules has covered.

2. [Activity booklet](#) – a series of practical and reflective activities to enable implementation into practice.

As part of the quality control of the programme, we mapped the content and outcomes to the UK NHS Framework of core mental health competencies for all pharmacy professionals (December 2020). We were pleased to see that the NZ programme easily met all the competencies and outcomes as described in the NHS Framework.

PHARMACIST SUPPLY OF ORAL ANTIVIRALS EDUCATION AND TRAINING

This topic was the first big challenge for pharmacists in 2022.

We published a learning module for both Paxlovid and Lagevrio then followed these by incorporating them into a comprehensive training programme for Oral Antiviral Supply by a pharmacist without a prescription. This was planned, reviewed and released within two months and successfully delivered to over 2500 people.

This training underwent several further reviews as the environment changed, and new evidence emerged.

This has had a huge impact for both the public and across the wider health environment in that it demonstrated how pharmacists could add significant value to healthcare in NZ.

PHARMACIST ONLY SUPPLY OF NITROFURANTOIN

The second big challenge was the reclassification of nitrofurantoin. As Trimethoprim is no longer considered first line for uncomplicated UTIs, we reviewed the UTI management training and amalgamated it all into one accreditation module.

OTHER EDUCATION MODULES

[Eyecare](#) (February 2022) - which covered common eye conditions encountered in community pharmacy, their red flags and recommended treatment.

[Consultations](#) (April 2022) – an interactive and fun module about how to have positive interactions with patients was released during May. It will become an excellent resource and will complement all the accreditation courses (ECP, TMP, SOCs etc).

[Selected Oral Contraceptives](#) (June 2022) - training reviewed and updated by Dr Orna McGinn. We also took the opportunity to review and update the PSNZ Practice Guidelines.

[Emergency Contraception Refresher](#) (August 2022) - also provided by Dr Orna McGinn. We were fortunate to have sponsorship for this module, which enables PSNZ members to update their knowledge at no charge.

[Abortion Services Support](#) (October 2022) – this was developed to support PSNZ members by providing them with an understanding of the medicines used for abortions, changes in abortion legislation, safe areas, and support.

An important area of this module was the section on conscientious objection including the pharmacist's and patient's rights, the pharmacist's professional responsibility and options.

Heart Health – we released three of the planned six modules on different areas of heart health: Introduction to CVD and CV Risk (March), Hypertension (May), and Heart Failure (August). The Heart Failure module had to be rewritten as the new NZ guidelines were released just before publication.

CPAMs accreditation module - it was completely reviewed and updated during 2022 and released in December.

Boostrix (September 2022) – funded Tdap vaccine became available for all authorised vaccinators from September 2022. GSK sponsored the training for pharmacists.

OST Substitution Service Training (November 2022) - it was produced as a collaboration between Auckland Opioid Treatment Service/CADS and PSNZ, designed to train and support pharmacists in providing an OST service. It consists of three modules:

1. Underpinning Principles and Efficacy of Opioid Substitution
2. Pharmacotherapies for Opioid Substitution Treatment
3. Practical Aspects of Administration & Dispensing of Opioid Substitution Therapies & Management of Common Clinical Issues.

Mentoring

We developed a comprehensive mentoring training programme in response to requests for this service from newly registered pharmacists. The first mentor training session was held on 29 May with 8 prospective mentors. To complement this training, we also developed a considerable amount of support information and web pages. We still lack some early career pharmacists to be involved and plan to revisit this in 2023.

Pharmacy Accuracy Checking Technicians (PACT) training programme

Once again, some more significant changes for this section of our profession. We collaborated with Medicines Control and the Pharmacy Council in the implementation of the PSNZ PACT Governance, Operational and Training Frameworks. This went live on 16 May 2022. All aspects of the PACT programme are now administered by PSNZ and enabled by the updated Medsafe pharmacy licensing conditions for PACTS.

We trained one cohort of PACTS in February under the previous regime, and have since trained a further two cohorts. We hope to increase these numbers to help address the NZ workforce issues.

An exciting development was the start of the two PACT training programmes in Canberra and Victoria, Australia, following the required legislative changes in Australia. These Australian techs are now well into their training.

Pharmacy Council Competence Standards Review

PSNZ met with Council staff and provided comprehensive feedback at all stages of the Council's Competence Standards review.

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 Guide for Facilitated Accreditation Review and the CE/CPD Accreditation System Assessment Rubric have been completed and an international framework will be the final step in the process to be completed mid 2023.

International Federation of Pharmacy (FIP) Quality Seal

Liz Johnstone is a member of the FIP Consortium - an international group of subject experts in quality assurance, accreditation and CPD, with a remit to assess the submissions and evidence from potential education and CE programme providers against their overall quality and alignment with the FIP Workforce Development goals. This is recognised by awarding the FIP Seal of Quality either for the programme provider or for the programme itself.

Branch Activities

Due to COVID-19 restrictions, some branches had to postpone or cancel their activities for 2022. Reports may not appear.

Auckland

The Auckland Branch would like to thank all its members for their continued engagement and support over 2022. We welcomed all the engagement and feedback received via our email and Facebook platforms.

A huge thanks to the NZMA technician school for providing us with the venue for our meetings and their continued collaboration with keeping the profession strong. Thanks as well to Alasdair and the team at PSNZ for allowing us to host our sessions over Zoom.

As usual, we have held several events for Intern Pharmacists in the Auckland Region, they included our meet & greet, assessment centre preparation workshop and we trialed our first intern calculation workshop.



Sky Tower - Auckland City

2022 Events

February 2022

My Recertification preparation with Liz Johnston.

May 2022

USL wound care training.

September 2022

KYND Wellness Session with clinical psychologist Liesje Donkin , and CEO of KYND Wellness, Livi Kay.

November 2022

Law & Ethics review with Sanya Ram.

October 2022

Annual Intern Pre-Assessment Center Workshop.

I would like to take this opportunity to say a huge thank you to all the pharmacies and pharmacists involved with all the workshop preparation – I am certain the interns are grateful for your time hosting such a practical evening prior to the Assessment Centre.

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

With your continued support, we look forward to building upon the momentum from 2022 and delivering more exciting and valuable events in 2023.

Crystal Hayr

Branch President



Central Districts

The branch experienced difficulties with arranging meetings due to COVID-19 illness and work-load. The committee arranged an intern evening to provide interns to practice patient interactions. This was well received by the district's interns.

The committee is planning a social event for pharmacists, pharmacy technicians and pharmacy interns in April 2023 and hopes to rejuvenate the branch in 2023.

Lorraine Welman
Branch President

Hawke's Bay



This is the third year partially disrupted by Covid, we have had some changes to our committee, Delwyn Simes has stepped down after many years as our treasurer, Jenny Motley has stepped down from our intern programme and Sebastian Moore has moved from Tairāwhiti to Auckland. Ben Firestone has joined our committee as Treasurer, Polly Brown brings a maori pharmacist's perspective and also a rural pharmacy perspective, Louisa Wong joined us for part of the year from Gisborne, Alice Hengst is supporting Rebecca Simpson with Early Career Pharmacists and Christina Crawford with our intern programme. Jess Dodds remains our secretary, Di Vicary as our committee stalwart and I continue as President, in my new role as a retired pharmacist.

Christina ran our intern programme in 2022 and called on local pharmacists to join her practicing scenarios, having difficult conversations and refreshing law and ethics, giving our interns the chance to interact with many colleagues and benefit from their years of practise and supporting them on their career paths as the interns are Pharmacy's Future.

The branch continues to organise first aid sessions twice a year for all pharmacy staff which are well attended and keeps our vaccinators ready to meet the challenge. We finally managed to hold an inhaler training session in person with a Breathe Hawke's Bay nurse practitioner and presented each participant with their own set of placebos. The branch also organises a Relationship Centred Practise Workshop annually which is well attended. We held our regular continuing education sessions mainly by zoom with some sessions in person as well as zoom covering pandemic planning, Covid in the community, Paxlovid and Drug Interactions, Cardiology, Gout and Diabetes. We are also running education combined with social interaction events for our pharmacy technicians. Hannah Duncan (community technician) and a group of Hospital technicians helped with this. Hannah has now stood down from committee and moved to Dunedin. We managed to hold three sessions, two by zoom and a highly successful in-person session for Technician Day in October.

The DHB led Incubator sessions for secondary students featuring careers in health didn't happen because of Covid and staff changes, but Te Whatu Ora have it back on track for 2023. However our ECP presented "Careers in

Pharmacy" at two secondary schools and the branch linked with Health NZ and the Maori Health Authority to support workforce work experience for maori and pasifika rangitahi.

The branch is also helping the Clinical Lead for medicine with developing a pharmacy workforce plan for Hawke's Bay. In 2022 we focussed on Pharmacy Owners and held an evening with the help of PSNZ aimed at increasing the number of intern placements available in Hawke's Bay and retaining interns in the Hawke's Bay workforce. We managed to hold a small social event for World Pharmacist Day and plan to continue social events in 2023. Our Early Career Pharmacist group had lots planned, but covid disrupted this again, also many of them were very busy with post graduate study on top of full time work, so ECP events will be a priority for 2023. They did however design a quick education quiz which was a fun item at a CE evening, and are committed to encouraging students to consider a career in pharmacy.

Susan Donaldson
Branch President

Nelson Marlborough

It continues to be a tough year for pharmacists in the region particularly with regards to workforce, pharmacies are continually challenged to staff their businesses. We are grateful to those pharmacists who have been involved in the patient review and dispensing of Paxlovid to vulnerable patients.

In an attempt to encourage pharmacy and pharmacy technician as a career, we have been trying to be part of school career days. There is often a lot of interest in the pharmacy technician role amongst school leavers.

Last month the Nelson branch hosted a dinner and social function as a thank you to those members who are working extremely hard. We are looking forward to doing this in Blenheim soon.

Annie Egan

Branch President



Otago

The Otago Branch remains committed to ensuring our Society's members are fully supported in an educational and social setting.

In 2022 we organised sessions for our Intern members to socialise and to help prepare for the assessment centre.

2022 was a quiet year for the branch in terms of organised sessions. COVID is still a predominant factor in our community and the stress and burnout is being felt throughout.

We organised a very interesting CE session on smoking and vaping cessation, hosted by Stop Smoking Southern – a funded programme that we can refer anyone to. They provide financial incentives and motivational help to stop smoking.

We also co-ordinated with NZMS to host a CE session on continuing glucose monitoring devices.



Our committee members, as always, have provided amazing support and help – thank you! Not only are they volunteering on the committee to help us out, they're also working hard at their jobs, and now also multi-tasking by being amazing parents – congratulations to Lauren and Andy on baby Maia; Chelsea and Josh on baby Miles; and also Joe and myself on baby Renley. There must be something in the water down here!

For 2023 we aim to collaborate with Southland PSNZ and bring the battle of the South with an epic Quiz night later in the year – may the better region win!

As always, please reach out if you're interested in joining the committee, wanting to suggest CE session ideas, needing help with recertification or just wanting to natter, I'm all ears.

Janelle Stevenson
Branch President

South Canterbury

Our main focus in 2022 for the South Canterbury Branch was education, using this to foster excellence in practice and consistency across the region for better patient outcomes.

As in previous years, we used the Pegasus Health Pharmacist Small Group Education Programme which encourages the sharing of practice and the use of case studies to help the pharmacists apply the learning in practice.

We used Zoom for this to reduce the chance of knocking out all of our pharmacies in one go with COVID. This worked well, but it is not as easy for the pharmacists to network and socialise as having our education face to face.

The topics we covered were:

- Grief and Loss
- Eating Disorders
- Oral Health
- Health in a Changing Climate

These topics were well-received. We also provided education on Clozapine Dispensing via Zoom which was kindly provided by Dr Carolyn Coulter from Timaru Hospital Pharmacy.

We have traditionally had very low attendance at our Annual General Meetings. We decided to organise a function and speaker for the evening to make it a more attractive proposition. We sent out a survey to determine attendance and asked people's preferences for Zoom, face to face, speaker or no speaker and whether or not COVID was affecting their desire to attend. There was a general apathy and we still only had single digits that were interested in attending. We decided not to proceed with the evening and our current branch committee rolled over for 2022.

I would like to thank our Branch Committee for their support and commitment:

- Victoria Holden - Secretary
- Anna Bridson - Social Events
- Laura Holland - Committee Member:
- Tery Gray - Pharmacy Intern Representative
- Lauren Attewell - Pharmacy Technician Representative

Karen Kennedy
Branch President



Taranaki



Smile Box

With plenty of ups and downs in the last year we started by sending all our Taranaki PSNZ pharmacists a “smile box”. A little box of treats with a special message to remind them how valued they are and recognise the tremendous effort put in by all through challenging times.

Fetal Anticonvulsant Syndrome and Medication Safety

We had been waiting so long to hear this talk and it didn't disappoint. After being put off multiple times with each covid wave we finally got to hear the amazing incite from Denise Astill and Taryn Quinn (Pharmacist). It was the perfect combination of medical and personal experience to give us plenty to think about in our day-to-day practice.

Opioid Use and Pain Management

Dr Lorna Fox and Pharmacist Jo Tatler provided an excellent presentation on the importance of when to prescribe opioids and how to limit harm. They are undertaking a massive project to educate both health professionals and the public of the benefits and risks associated with opioids and are working to optimise pain regimens for their patients.

Interns

At the start of the year, we had our usual intern and preceptor meet and greet. It has become an excellent way for the interns to mingle about how their internships are going. We had a few more clinical gatherings throughout the year, and it was highly rewarding to see our intern's progress.

First Aid

Claire has yet again stepped up to make sure everyone has a first aid certificate. Claire has been an integral part of our committee for many years, and I thank her for organising another successful year of first aid courses.

As always, a big thank you to our pharmacists, especially those involved in the committee. The year doesn't run without your continued support.

This year I have made the tough decision to stand down as president. Thank you for allowing me to be your president. It has been a real honour to work with you all and I have enjoyed the extra responsibility. I wish you all the best and I am excited to see the new president bring in some fresh ideas.

Bailee Riddick

Branch President



Wellington

Firstly, the branch would like to say a huge thanks to all its colleagues who have continued to work tirelessly through the 2022 year!

This year, the branch thought to put a focus on our intern cohort, particularly in showcasing what the pharmacist job could look like once registered. Pharmacy is a versatile profession, allowing skills learnt and knowledge gained in different fields - whether it be great people skills and quick problem solving of community pharmacy, acuity of hospital pharmacy, or big picture projects of industry pharmacy.

We started with our annual intern branch pizza evening (ended up happening mid-year due to COVID), intern assessment centre support evening, and lastly our career's evening. Here, pharmacists practicing a range of different things volunteered their time to speak with our interns and answer questions around how they got to where they are. It also gave a great opportunity for networking. We received lots of positive feedback from interns and pharmacists, and aim to continue this in 2023.

Later on in the year, the branch alongside the Pharmacy Guild hosted its annual quiz evening, to again celebrate the hard work put in by the pharmacy staff in the area. Huge congrats to the Ministry of Health team who took out the win for 2023.

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 soon discovered how online learning was engaging more of our members. In 2021 we decided to keep promoting this.

Overall, it has been another great year and we would like to thank the branch committee members Brooke McKay, Andi Shirtcliffe, Ann Privett, Sandy Bhawan, Umang Contractor, Debbie Wallace, Callum Porter, Andrew Stone, Glenn Wallace and Hollie Thomas for their continuing work.

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
Branch President

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 through a fund manager and currently stand at over \$5.4 million.

The interest and dividends received from the fund's investments are allocated to applicants by a Foundation Board that meets in May and October 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 2022.

In 2022, the NZPERF Board was able to grant \$16,832 to successful applicants. The Board also provided \$6,500.00 to Auckland University 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.

2022 Funded Projects

- Achieving equitable health outcomes for Pacific people living with cardiovascular disease in Aotearoa, New Zealand: exploring the contribution of pharmacists.

Summer Studentships

Auckland University (1)

- Digital markers of asthma exacerbations: A systematic review.

Otago University (3)

- How has COVID shaped the perception of pharmacists in New Zealand.
- The effect of alcohol consumption on blood glucose in young adults with type 1 diabetes.
- New Zealand community pharmacists' perspectives of adverse drug reactions reporting.

NZHPA Conference Prize

- The prize winners of "The Dr L Berry Award: Best Overall Paper" at the New Zealand Hospital Pharmacists Association Conference held in Auckland, 19-20 November 2022, were Tamsin Willis, Adele Harrex, Vanessa Englebretsen from Te Whatu Ora – Hauora a Toi Bay of Plenty, Tauranga for 'PAUSE until you're READY! Empowering Pharmacists to Manage SGLT2 Inhibitors in Hospital'.
-

Financial Overview

It is the National Executive's pleasure to present the financial results for the Society for the year ended 31 December 2022.

BRONWEN SHEPHERD



The 2022 year was defined by significant challenge and change in practice for pharmacists on the frontline, with high demand for services alongside new opportunities. As New Zealand entered the initial waves of Covid-19, including a winter surge, pharmacists once again adapted their practice to provide COVID-19 services. The Society supported pharmacists every step of the way with education, practice support and advocacy. Workforce shortages, the continuing need for pharmacists to work at top of scope, and the health system restructure brought the meaning of our work into sharp focus and a recommitment and recalibration of our priorities for the road of change ahead.

Going into 2022, the Society board understood the challenges and budgeted for a loss of \$180, 924 (2021 result was a loss of \$287, 403). The 2022 final operating results came in at a loss of \$116, 228 (a favourable variance of \$171, 175 versus 2021). Although this indicates significant improvement, it is important to note that membership subscriptions continue to fall and were under budget by \$284,987 (23.8%). The drop in membership revenue was offset primarily by improved education revenue and lower operating costs. The Balance Sheet shows net assets of \$1,317,824 as of 31 December 2022, compared to \$1,434,052 on 31 December 2021, the difference being a narrowed net loss for the year (versus recent years), as the Society works towards further diversification of membership and services.

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 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 2022 Annual Report.

Financial Statements

For the year ended 31 December 2022

Pharmaceutical Society of New Zealand Incorporated

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

Note	31 December 2022 (\$)	31 December 2021 (\$)
Revenue from exchange transactions		
Membership subscriptions	911,819	1,264,395
Operating activities	1,981,901	1,558,195
Accounting and administration services	777,583	683,659
Interest revenue	35,427	20,465
Other revenue	15,443	53,817
Total revenue from exchange transactions	3,772,173	3,580,531
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	4,962,697	4,551,055
Expenses		
Governance	78,209	78,058
Personnel expenses	3,493,602	3,411,540
Other expenses	1,237,114	1,320,812
Total expenses	4,808,925	4,810,410
Net deficit for the year	(116,228)	(259,355)
Other comprehensive revenue and expense	-	(28,048)
Total comprehensive revenue and expense for the year	(116,228)	(287,403)

Statement of Movements in Equity

For the year ended 31 December 2022

Note	31 December 2022 (\$)	31 December 2021 (\$)
Net equity at the beginning of the year	1,434,052	1,708,324
Initial recognition of branch funds	-	13,131
Total recognised comprehensive revenue and expense	(116,228)	(287,403)
Net equity at the end of the year	1,317,824	1,434,052

The Statement of Accounting Policies and Notes to the Financial Statements on pages 34 to 40 form part of the financial statements

Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 (\$)	31 December 2021 (\$)
Assets			
Current assets			
Cash and cash equivalents		323,311	139,178
Receivables and accrued income	5	126,273	1,252,645
Prepayments		72,762	133,239
Investments	6	1,322,868	1,398,865
Total current assets		1,845,214	2,923,927
Non-current assets			
Property, plant and equipment	7	198,689	225,872
Intangible assets	8	115,961	157,624
Total non-current assets		314,650	383,496
Total assets		2,159,864	3,307,423
Liabilities			
Current liabilities			
Payables and accruals	9	114,287	254,077
Income in advance		458,892	1,357,820
Employee entitlements		206,164	183,103
Total current liabilities		779,343	1,795,000
Non-current liabilities			
Long term provision		62,697	78,371
Total non-current liabilities		62,697	78,371
Total Liabilities		842,040	1,873,371
Net assets		1,317,824	1,434,052
Equity			
Accumulated comprehensive revenue and expense	11	926,368	1,036,207
Branch funds	11	169,394	175,783
Special funds	11	222,062	222,062
Total equity		1,317,824	1,434,052

On behalf of the National Executive

R Braund
President
4 May 2023

B Shepherd
Treasurer
4 May 2023

Statement of Cash Flows

For the year ended 31 December 2022

	31 December 2022 (\$)	31 December 2021 (\$)
Cash flows from operating activities		
<i>Cash was received from:</i>		
Membership subscriptions	1,194,526	1,057,124
Operating activities	2,897,162	2,524,498
Accounting and administration services	777,583	775,847
Interest	9,139	11,450
Other revenue	15,443	50,070
	4,893,853	4,418,989
<i>Cash was applied to:</i>		
Payments to suppliers and employees	4,603,836	4,625,138
Net GST	125,976	31,542
	4,729,812	4,656,680
Net cash flows from / (used in) operating activities	164,041	(237,691)
Cash flows from investing activities		
<i>Cash was received from:</i>		
Maturities of term deposits	2,192,285	2,178,856
	2,192,285	2,178,856
<i>Cash was applied to:</i>		
Investment in term deposits	2,090,000	2,253,261
Purchase of property, plant and equipment, and intangible assets	82,193	53,013
	2,172,193	2,306,274
Net cash flows from / (used in) investing activities	20,092	(127,418)
Cash flows from financing activities		
<i>Cash was received from:</i>		
Initial recognition of branch funds	-	13,131
	-	13,131
Net cash flows from / (used in) financing activities	-	13,131
Net increase/(decrease) in cash and cash equivalents	184,133	(351,978)
Add cash and cash equivalents at the start of the year	139,178	491,156
Cash and cash equivalents at the end of the year	323,311	139,178

The Statement of Accounting Policies and Notes to the Financial Statements on pages 34 to 40 form part of the financial statements

Notes to the Financial Statements

For the year ended 31 December 2022

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 2022 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 fees

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 2022 (\$)	31 December 2021 (\$)
Continuing education enrolments and sales	550,546	194,583
Intern course fees	1,264,318	1,171,618
Self-Care membership	141,497	141,475
Sponsorship	17,740	42,743
Conference revenue	-	-
Sundry sales revenue	7,800	7,776
Total operating activities	1,981,901	1,558,195

• 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.

Notes to the Financial Statements - continued.

For the year ended 31 December 2022

4 Expenses

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

	31 December 2022 (\$)	31 December 2021 (\$)
a) Governance		
National Executive fees	49,125	46,769
Honoraria	29,084	31,289
Total governance	78,209	78,058
b) Personnel		
Staff remuneration	2,458,406	2,460,372
Other personnel expenses	57,286	31,360
Contractors and preceptors	977,910	919,808
Total personnel	3,493,602	3,411,540
c) Other expenses		
Administration expenses	164,652	195,365
Audit fees	13,000	12,500
Catering and hire	225,382	187,083
Depreciation and amortisation	135,365	162,642
Direct costs of product sold	7,345	8,890
Grants, scholarships and prizes	15,079	24,845
Information technology	193,734	201,827
Telecommunications	8,858	18,809
Occupancy costs	215,134	203,211
Printing and Stationery	84,656	76,233
Professional services and expenses	20,800	66,184
Travel and accommodation	146,390	154,387
Other expenses	6,719	8,836
Total other expenses	1,237,114	1,320,812

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

2022 membership was invoiced in December 2021 and the receivable was recognised then. No revenue is recognised until the period to 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 2022 (\$)	31 December 2021 (\$)
Trade receivables	118,482	1,244,889
Related party receivables	-	-
Accrued income	7,791	7,756
Total receivables and accrued income	126,273	1,252,645

6 Investments

	31 December 2022 (\$)	31 December 2021 (\$)
Term deposits	1,322,88	1,398,865
Total investments	1,322,868	1,398,865
<i>Total investments comprise:</i>		
Accrued interest	3,648	629
Investments maturing within 3 months	101,131	195,077
Investments maturing within 3 to 6 months	798,089	501,596
Investments maturing after 6 months	420,000	701,564
Total investments	1,322,868	1,398,866

Notes to the Financial Statements - continued.

For the year ended 31 December 2022

7 Property, plant and equipment

	Office equipment	Library and art collection	Furniture and fittings	Leasehold improvements	Computer equipment	Total
2022	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cost	16,207	5,000	116,303	234,272	54,029	425,811
Accumulated depreciation	(10,816)	-	(81,476)	(99,391)	(35,438)	(227,121)
Net book value	5,391	5,000	34,827	134,881	18,591	198,690

	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
2022	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Opening balance	8,732	5,000	40,726	161,500	9,914	225,872
Additions	-	-	1,103	6,142	17,068	24,313
Disposals (Cost)	-	-	-	-	-	-
Disposals (Accumulated Depreciation)	-	-	-	-	-	-
Depreciation expense	(3,341)	-	(7,002)	(32,761)	(8,391)	(51,495)
Closing balance	5,391	5,000	34,827	134,881	18,591	198,690

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 2022	31 December 2021
	(\$)	(\$)
Cost	862,166	804,286
Accumulated amortisation	(746,205)	(646,662)
Total intangible assets	115,961	157,624
Opening balance	157,623	227,550
Additions	37,600	13,900
Capital Work in Progress	20,280	17,020
Disposals (Cost)	-	(73,480)
Disposals (Accumulated Amortisation)	-	45,282
Amortisation	(99,543)	(122,649)
Total intangible assets	115,960	157,623

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 2022	31 December 2021
	(\$)	(\$)
Trade creditors	63,179	63,309
GST payable	34,539	160,516
Accrued expenditure	16,569	30,252
Total payables and accruals	114,287	285,995

Notes to the Financial Statements - continued.

For the year ended 31 December 2022

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 2022 (\$)	31 December 2021 (\$)
Cash and cash equivalents	323,311	139,178
Receivables and accrued income	126,273	1,252,645
Investments	1,322,868	1,398,865
Total carrying amount of loans and receivables	1,772,452	2,790,688

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 2022 and 2021.

Financial assets not measured at fair value - 31 December 2022	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Cash and cash equivalents		-	323,311	-	-	323,311
Receivables and accrued income	5	-	126,273	-	-	126,273
Investments in term deposits	6	-	1,322,868	-	-	1,322,868
Total		-	1,772,452	-	-	1,772,452

Financial liabilities not measured at fair value - 31 December 2022	Note	Held-to-maturity (\$)	Loans and receivables (\$)	Available-for-sale (\$)	Financial liabilities (\$)	Total (\$)
Payables and accruals	9	-	-	-	114,287	114,287
Total		-	-	-	114,287	114,287

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

Notes to the Financial Statements - continued.

For the year ended 31 December 2022

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. 2020 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 2022 (\$)	31 December 2021 (\$)
Accumulated comprehensive revenue and expense		
Balance at the beginning of the year	1,036,207	1,316,219
Comprehensive revenue and expense for the year	(116,228)	(287,403)
Net transfers from special funds	-	-
Net transfer from branch funds	6,388	7,391
Total accumulated comprehensive revenue and expense	926,367	1,036,207
Special funds		
Benevolent fund – opening balance	87,752	87,752
Transfer (to)/from retained earnings	-	-
	87,752	87,752
Henderson bequest – opening balance	123,133	123,133
Scholarships paid - transfer to retained earnings	-	-
	123,133	123,133
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	225,062	225,062
Net transfer (to)/from retained earnings	-	-
	225,062	225,062
Branch funds		
Branch fund – opening balance	175,782	170,042
Initial recognition of branch funds	-	13,131
Transfer (to)/from retained earnings	(6,388)	(7,391)
Total branch funds	169,394	175,782

Notes to the Financial Statements – continued.

For the year ended 31 December 2022

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 2022 at a rate of 0.6335.

	31 December 2022 (\$)	31 December 2021 (\$)
<i>Total operating lease obligations</i>		
Not later than one year	223,337	243,175
Later than one year and no later than five years	380,265	600,452
Later than five years	-	-
Total operating lease obligations	603,602	843,627

13 Related party transactions

The New Zealand Pharmacy Education and Research Foundation

The New Zealand Pharmacy Education and Research Foundation was established by the Pharmaceutical Society of New Zealand in 1967 for the purpose of promoting, fostering, and extending the study and practice of the art and science of pharmacy in New Zealand.

The Society provides the Foundation with administration and financial services for a fee. In 2022 the fee for services provided was \$25,704 (2021: \$25,105).

The Society collects donations on behalf of the Trustees via its website. Donations collected but not passed on to the Foundation at 31 December 2022 totaled \$9 (31 December 2021: \$20).

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, Education, Professional Development and Training; Manager, EVOLVE Intern Training Programme; and Business Development Manager.

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 2022	31 December 2021
National Executive	\$78,209	\$77,309
Number of positions	10	8
Senior management group	\$999,012	\$1,009,164
Number of people	7	8

14 Branches and Associations

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

	Auckland Branch (\$)	Waikato/ BoP Branch (\$)	Wellington Branch (\$)	Nelson/Marlborough Branch (\$)
2022				
Opening Balance	44,494	96,111	16,199	8,398
Incorporation of branch into opening balance	-	-	-	-
Income	-	25	-	-
Expenditure	(1,951)	-	(3,492)	(1,447)
Net income for the year	(1,951)	25	(3,492)	(1,447)
Branch fund closing balance	42,543	96,136	12,707	6,951

	South Canterbury Branch (\$)	Otago Branch (\$)	Total (\$)
Opening Balance	3,642	6,938	175,782
Incorporation of branch into opening balance	-	-	-
Income	1,000	-	1,025
Expenditure	-	(524)	(7,414)
Net income for the year	(1,000)	(524)	(6,388)
Branch fund closing balance	4,642	6,414	169,394

Notes to the Financial Statements – continued.

For the year ended 31 December 2022

14 Branches and Associations (continued)

2021	Auckland Branch	Waikato/ BoP Branch	Wellington Branch	Nelson/Marlborough Branch
	(\$)	(\$)	(\$)	(\$)
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)
Net income for the year	(1,018)	(40)	(2,884)	(898)
Branch fund closing balance	44,494	96,110	16,199	8,399

	South Canterbury Branch	Otago Branch	Total
	(\$)	(\$)	(\$)
Opening Balance	-	-	170,042
Incorporation of branch into opening balance	5,961	7,171	13,132
Income	1	-	1,953
Expenditure	(2,320)	(233)	(9,345)
Net income for the year	(2,319)	(233)	(7,932)
Branch fund closing balance	(3,642)	6,938	175,782

For the year to 31 December 2022, the Society did not make any grants to the branches (2021: nil). Three honoraria totalling \$3,000 were paid to Branch Presidents, one of whom requested that their honorarium be paid directly into branch funds. (31 December 2021: nil).

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 \$55,948 for laptop purchases as at 31 December 2022 (31 December 2021: nil).

16 Contingencies

The Society has tax losses of \$789,173 (31 December 2021: \$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 2021: 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 2022 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 2022, 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 2022, 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 Members' 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 Responsibilities for the Audit of the 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.

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

June 2022



PHARMACEUTICAL SOCIETY
of New Zealand Incorporated