



SASKATCHEWAN
COLLEGE OF
PHARMACISTS

A N N U A L R E P O R T

2 0 0 7



Vision

Quality Pharmacy Care in Saskatchewan

Mission & Ends

The Saskatchewan College of Pharmacists exists so there will be Quality Pharmacy Care in Saskatchewan.

The mission includes the Ends Policies:

Public Safety

Standardized Pharmacy Services

A Self-Regulated Profession

Positive Image and Essential Members of the Health Care Team

Public Policy Supporting Health

Optimum Public Use of Pharmacy Services

Priority and Resource Allocation

AGENDA

97th Annual General Meeting

April 26, 2008 9:30 am

Regina Inn

Regina, Saskatchewan

President: Bev Allen

Registrar: Ray Joubert

- 1.0 President's Welcome
- 2.0 Introduction of Councillors and Special Guests
- 3.0 Motion to Accept 2007 Minutes as Printed and Distributed
- 4.0 Business Arising from the Minutes
- 5.0 Memorial to Deceased Members
- 6.0 Reports
 - 6.1 President's Annual Report
 - 6.2 Registrar's Report
 - 6.3 Auditors' Report / Report of the Finance and Audit Committee
 - 6.4 Consideration of Annual Report as Printed and Distributed
 - 6.5 College of Pharmacy and Nutrition Report
- 7.0 New Business
- 8.0 Adjournment

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The end of my term as the 56th President of the Saskatchewan College of Pharmacists marks 20 years since I last presented the Report of the President to the membership. Having served twice in this position has been more than rewarding and culminates in a number of strategies being initiated to move our profession forward.

During 2007, the College continued to focus efforts in fulfilling our mandate. In my inaugural address, I acknowledged that my role as president is to lead our team and build upon successes to meet the needs of our members and the public we serve. I emphasized the role of teamwork and collaboration as the keys to success. This report, on behalf of Council, intends to reflect these values.

We implemented the first year of our 2007-2011 Strategic Plan, and I am pleased to report on the progress with each of our strategies as follows:

Educate the Public

We began to plan for initiation of public education strategies to promote how the pharmacist can work with the public to achieve positive health outcomes, a positive professional image and optimum use of pharmacy services. This includes considering customizing a public education video that was produced in New Brunswick and alternative approaches to delivering the messages in this video to the Saskatchewan public. Our plan will be finalized in early 2008.

Optimize the Role of the Pharmacist

To promote pharmacists as medication resource professionals, the College began the process of determining regulatory strategies to enable pharmacists to actively participate in the drug prescribing process in collaboration with other health care providers. We finalized a consultation paper on enhanced authority for the pharmacist to prescribe drugs and established an interdisciplinary advisory working group to advise Council on policy and the legislative framework.

Implement Quality Assurance

The College continues to develop quality assurance processes focusing on patient safety, in particular professional competency and safe medication practices. The emphasis has been on pharmacy evaluations.

The College has also promoted a quality assurance and safe medication practice approach to developing our role in the Prescription Review Program.

Educate/Engage Pharmacists

Through active discussions with members, the College will continue to plan educational strategies and opportunities for pharmacists to optimize their role as a member of the health care team. This has been the focus of the work of the Pharmacy Coalition on Primary Care, and we expect the Coalition to release educational tools early in 2008.

Optimize Legislation

The College conducted a gap analysis of *The Pharmacy Act, 1996*, to in part, identify deficiencies in our legislation that compromise our ability to support the role of the pharmacist in optimal health care. The College is pursuing regulatory reform where needed to fulfill this strategy. Examples include our limited ability to regulate technicians in an optimal supportive role for the pharmacist, and regulatory barriers to pharmacists functioning as effective members on primary care teams.

Build Interdisciplinary Teams

The College continues to collaborate with other interested parties in the health care system to find ways to incorporate the pharmacist as a member of the health care team. For example, we partnered with the College of Physicians and Surgeons of Saskatchewan and the Saskatchewan Registered Nurses' Association in organizing the first ever interdisciplinary conference in September. Under the theme "Collaborative Care Models to Advance Patient Safety", sessions demonstrated how we can work together to promote patient safety. With an overall approval rating of 4.2/5, the conference is deemed a success and plans are underway to hold the second annual conference on September 19 and 20, 2008.

"Regulate" or "Qualify" Technicians

The College continues to develop a regulatory process to support the use of qualified technicians in an optimal supportive role for pharmacists. Until decisions on the regulation of technicians are finalized, the College released *SaskTech*, a competency based guide and tool to help members hire qualified technicians and to expand their roles.

Core Regulatory Functions

The College continues to strive to ensure that our legislated regulatory functions are performed effectively to sustain our role as a self governing professional body. Examples include registration and licensing, field operations, complaints management

and discipline processes reported elsewhere herein by our Registrar.

Optimize the Use of Technology

The College continues to promote optimal use of technology to support the role of the pharmacist and to enhance the effectiveness of our operation. We are actively involved in strategies to enhance usage of the Pharmaceutical Information Program (PIP), and the office has implemented an online membership renewal process.

Be Fiscally Responsible

The College ensures that receipt and expenditure of its funds are dedicated to fulfilling this strategic plan. Further details can be found elsewhere in this report.

Develop Staff and Council

The College strives to ensure that governance and administration are aligned to fulfill our ends through this strategic plan. Council has been actively engaged in recruiting members for vacant electoral divisions.

Council continues to operate under the Policy Governance concept. With the help of a special committee, Council plans to strengthen and expand linkages with the public, members and others. We also use Councillor reports on public linkage opportunities when reviewing our Ends policies. This review results in adjusting our priorities.

Ends are the results we expect to achieve, for whose benefit and at what cost. Council routinely monitors and evaluates the College performance according to these policies. Our Ends policies are summarized in this report's covering pages. The following attempts to demonstrate how we are achieving these Ends.

Priority and Resource Allocation

Council reorganized our Ends priorities and resource allocation, as follows:

Highest Priority

- Public safety
- Standardized pharmacy services
- Positive image and essential members of the health care team

Second Priority

- Optimum public use of pharmacy services

Third Priority

- A self-regulated profession
- Public policy supporting health

The most important change was elevating the End, "Positive image and essential member of the health care team" to one of the highest priorities.

The budget reflects moderately increased registration, membership and permit fees, mainly to cover increasing costs to meet our statutory and regulatory obligations to meet these ends and our strategic plan.

Council was able to fill the vacancy for Electoral Divisions #1 and #6 by appointing Jodie Simes and Joe Carroll, respectively.

Public Policy Supporting Health

While we will continue to promote the voluntary elimination of tobacco products from pharmacies or the premises in which a pharmacy is located, Council will discuss legislation with the new Minister of Health when we are given the opportunity to meet with him. As we have maximized our regulatory ability, external legislation is needed to eliminate tobacco from premises within which pharmacies are located.

Optimum Public Use of Pharmacy Services and Positive Image and Essential Member of the Health Care Team

Council continues our involvement with the Pharmacy Coalition on Primary Care and ongoing liaison with the Primary Health Services Branch of Saskatchewan Health to promote pharmacists as effective members of primary health care teams.

Council continues to examine how regulatory barriers can be reduced or eliminated.

Along with the Registrar, we actively participate with 22 other organizations on the Integrated Primary Health Care Working Group (IPHCWG). This group facilitates interdisciplinary collaboration in the delivery of primary health care services.

The College actively participates in the advisory committee and working groups developing the Pharmaceutical Information Program.

The College released revised "Standards of Practice for Pharmacists Providing Services to Residents of Special Care Homes" that reflect these Ends.

Achieving the End, "positive image and essential member of the health care team" includes dialogue within our profession and with others, in particular medicine, to cooperatively resolve issues of mutual

concern. This included extensive discussions with the Prescription Review Program funding partners (i.e. College of Physicians and Surgeons of Saskatchewan, The College of Dental Surgeons of Saskatchewan, Saskatchewan Health, and the Saskatchewan Registered Nurses' Association) to agree on program revisions.

We met with the Pharmacists' Association of Saskatchewan (PAS) to share information. Some topics included:

- Strategic Plan
- Public opinion research
- Alternative reimbursement fund
- Prescriptive authority for pharmacists

Public Safety

We uphold our philosophy that malpractice insurance is consistent with public protection and therefore continues as a mandatory licensing requirement.

This End also includes our role to ensure competent, ethical pharmacists and public recourse for unsafe or unethical care. Our Complaints Committee was very active during the year and referred two complaints to the Discipline Committee.

We held two discipline hearings during the year, and summaries of the results were published in the Newsletter.

Based upon member feedback, Council also agreed that the learning portfolio should be reviewed and Council is awaiting the results of the member survey.

A Self-Regulated Profession

We held a successful series of district meetings during the fall. We focused on updating the Pharmaceutical Information Program, and determining member needs to be properly regulated and supported for enhanced authority to prescribe drugs. The evaluation results justify planning for continuing these meetings.

We conferred our first Members Emeriti at our annual general meeting. The development of a Fellows program is nearing completion.

Other highlights of 2007 include:

- Hosted the annual Convocation Luncheon to welcome the Pharmacy Class of 2007 into the profession
- Committed to a closer liaison with the Saskatchewan Branch of the Canadian Society of Hospital Pharmacists
- Maintained representation on the Senates of the Universities of Regina and Saskatchewan, including active participation on key committees.
- Continued as a member of the National Association for Pharmacy Regulatory Authorities (NAPRA)
- Accepted an invitation to join District 5 of the National Association of Boards of Pharmacy, the American counterpart to NAPRA
- Represented SCP at the Canadian Pharmacists' Association (CPhA) Centennial Conference in Ottawa last June
- Continued to be a partner organization in and a founding member of the "Saskatchewan Institute of Health Leadership" that held its fourth program, beginning in May and concluding in November

As this is a summary of our successes, further details are available from Council minutes upon request, and from the SCP Newsletter and other College publications. We could not have accomplished as much without the teamwork and collaboration from Council, staff, committees, appointees, members, government and other health related organizations. Therefore, I am honoured to have served as President of the College. I extend my appreciation to the foregoing for their support in achieving our mission of "Quality Pharmacy Care in Saskatchewan".

Respectfully submitted,
B.E. (Bev) Allen, BSP
President

REPORT OF THE REGISTRAR-TREASURER

President Allen and members of the College:

I am pleased to present my twenty-third report as Registrar-Treasurer. It demonstrates how the office contributes towards achieving the College's Vision, Mission and Ends established by Council under Policy Governance. As the secretariat and treasury for SCP, this office provides administrative support for Council and committees and the activities outlined in the President's report. We also manage issues, communications and our statutory obligations. The latter include registration and licensing, and monitoring and enforcement activities such as field operations consisting of routine and special evaluation of pharmacies and investigation of complaints. We act as liaison between Council, committees and members, government, the public, other professional organizations, the pharmaceutical industry and other stakeholders.

The Assistant Registrar is responsible for the office's registration and licensing system involving registration of interns, registration and licensing of members and granting permits to pharmacies.

Activity in this area is summarized for 2007 compared to prior years in the following table.

We experienced record increases in the number of members and marginal changes in the number of pharmacies. Fluctuations in membership appear to be due to normal attrition plus more new registrations from University of Saskatchewan graduates. Provincially, and in collaboration with national initiatives, in particular the CPhA Moving Forward pharmacy human resources study, we are continuing to monitor membership trends to predict our human resource requirements.

During 2007:

- 9 community pharmacy openings
- 4 community pharmacy closures
- 20 community pharmacy manager changes
- 6 community pharmacy ownership changes
- 0 community pharmacy name changes
- 2 community pharmacy relocations
- 1 community pharmacy renovations
- 2 lock and leave permits issued

MEMBERSHIP

| As of December 31: | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Practising Members: | | | | | | | | |
| Community: | | | | | | | | |
| Pharmacy Managers | 321 | 330 | 318 | 317 | 315 | 317 | 311 | 317 |
| Staff Pharmacists | 480 | 472 | 512 | 509 | 526 | 527 | 545 | 566 |
| Other Community | | | | | | | | **53 |
| Sub-Total | 801 | 802 | 830 | 826 | 841 | 844 | 856 | 936 |
| Hospital: | 156 | 151 | 150 | 154 | 175 | 178 | 179 | 198 |
| Conditional Licences: | | | | 4 | 4 | 6 | 2 | 2 |
| Others Practising: | 151 | 176 | 139 | 158 | 150 | 149 | 158 | **117 |
| TOTAL PRACTISING | 1108 | 1129 | 1119 | 1142 | 1170 | 1177 | 1195 | 1253 |
| Non-practising | 398 | *173 | | | | | | |
| (Includes Retired) to 2001 | | | | | | | | |
| Non-practising Post-2001 | | | 63 | 63 | 56 | 57 | 68 | 61 |
| Retired Post-2001 | | | 86 | 83 | 82 | 80 | 73 | 86 |
| Associate | | *132 | 115 | 110 | 96 | 88 | 82 | 69 |
| TOTAL | 1506 | 1434 | 1383 | 1398 | 1404 | 1402 | 1418 | 1469 |
| Pharmacies | | | | | | | | |
| Community | 340 | 333 | 338 | 331 | 325 | 326 | 326 | 330 |
| Satellite | 15 | 16 | 14 | 15 | 14 | 13 | 12 | 11 |
| Dispensing Physician | 7 | 7 | 8 | 7 | 6 | 6 | 6 | 8 |
| Internet | | | 1 | 1 | 1 | 1 | 0 | 0 |

*In compliance with the Mutual Recognition Agreement, the Non-practising member category was reclassified effective July 1, 2001, to include active, unlicensed members in non-patient care settings. The new Associate membership category replaced the Non-Practising category.

**"Other Community Pharmacists" were previously included in the "Others Practising" category.

- 71 students registered as interns
- 111 new members registered, including:
 - 78 new Saskatchewan graduates
 - 18 Saskatchewan graduates through the MRA (some of whom left the province without registering at time of graduation, or had allowed their registration to lapse for more than one year)
 - 12 candidates from other Canadian jurisdictions (MRA candidates)
 - 3 foreign-trained candidates (1 international pharmacy graduate, 2 dispensing physicians)
- 46 out-of-province practising members
- Attrition during fiscal year: 13 retirements; 67 terminations for non-payment of dues; 3 deceased members
- Pharmacists qualified to prescribe emergency post-coital contraception:
 - As at: September 1, 2003 = 345; thereafter December 31, 2003 = 485; 2004 = 633; 2005 = 790; 2006 = 697; 2007 = 745 (Some members have asked that this qualification be removed from the public register)

Field Operations

Regular Activities:

| | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-----|------|------|------|------|------|------|
| RPE | 68 | 89 | 93 | 93 | 36 | 10 |
| L&L | 2 | 9 | 2 | 0 | 5 | 9 |
| RLI | 2 | 6 | 5 | 6 | 11 | 5 |
| RNI | 1 | 9 | 3 | 4 | 5 | 1 |
| POI | 9 | 6 | 6 | 6 | 2 | 12 |
| INV | 5 | 7 | 2 | 4 | 9 | 8 |
| MJI | 0 | 0 | 0 | 1 | 2 | 1 |
| DCF | 1 | 1 | 0 | 3 | 0 | 0 |

Key:

RPE = Routine pharmacy evaluations in Regina and south-eastern Saskatchewan. Pharmacy visits were below expected targets due to work on investigations and discipline hearings

L&L = Lock and Leave inspections

RLI = Relocation inspections

RNI = Renovation inspections

POI = Pre-opening inspections

INV = New investigations requiring travel to the pharmacy locations to conduct a review of the records and/or an interview of the member(s)/or members of the public or affected agencies (such as home care, etc.)

MJI = Multi-jurisdictional investigations involving the RCMP.

DCF = Follow-up evaluations to determine the compliance with an order of the Discipline Committee

Each of these types of evaluations and inspections, pre-opening, relocations and renovations required a checklist review. If some aspects were incomplete, follow up was required, occasionally including executing formal “undertaking” agreements to correct the deficiencies.

We implemented a new process for pharmacy visits. The Practice Review relies on a self assessment questionnaire to determine that all bylaw and guideline requirements are being met, while the review focuses on the NAPRA *Model Standards of Practice for Canadian Pharmacists, 2003*, patient safety and quality improvement concepts.

Other activities include:

- Assisted legal counsel for the Complaints Committee regarding two discipline hearings
- Attended the Hospital Pharmacy Lilly Seminar on Quality Improvement in Elkhorn, Manitoba; Halifax 7 Patient Safety Conference in Calgary; and Root Cause Analysis Training in Regina
- Participated on committees – SCP Council meetings, Complaints Committee, Joint PAS and SCP Awards Committee, Methadone working groups in Regina and Saskatoon, Regina and Area Drug Strategy and SIAST Pharmacy Technicians Advisory group
- Assisted in the planning of the annual PAS conference
- Assisted with U of S College of Pharmacy and Nutrition, pharmacy graduates convocation luncheon and awards ceremony
- Assisted in the teaching of the U of S Pharmacy students regarding Methadone and drug abuse issues, and federal law in Pharmacy 300
- Attended the annual Canadian Pharmacy Inspectors Symposium in Moncton, NB
- Continue to maintain and build contacts and network with various regulatory bodies and law enforcement agencies such as the local police forces, RCMP, Saskatchewan Health, and Health Canada
- Assisted the Assistant Registrar in conducting several jurisprudence exams
- Testified in provincial court regarding a specific matter

FINANCIAL: FOR THE FISCAL YEAR ENDING DECEMBER 31, 2007

| | Actual (audited) | Budget | Comments |
|---|---------------------|-----------|---|
| REVENUE | | | |
| Fees and Licences (Schedule 1) | | | |
| Practising Members – Licences | 764,100 | 747,903 | Increased renewals and new registrations |
| Non Practising Members | 46,645 | 49,191 | Fewer membership renewals than projected |
| Registration | 43,347 | 39,270 | Higher new registrations in and out of province |
| Pharmacy Permits | 335,917 | 333,392 | Slight growth. Adjustment due to deferred revenue |
| Pharmacy Permit Amendments | 11,942 | 13,800 | Reduced activity |
| Other Fees | 23,526 | 16,575 | Increased jurisprudence exams for new registrants |
| Sub-total | 1,225,477 | 1,200,131 | |
| Alternative Reimbursement Services Program | | | |
| | 49,600 | 0 | Not retained and transferred to operating fund |
| Sundry (Schedule 2) | | | |
| Expense Recoveries | 12,164 | 18,720 | Significantly less subsidized travel |
| Mailing Subscription Service | 4,302 | 5,160 | Fewer renewals |
| Narcotic Signature Letter | 2,557 | 3,570 | Fewer renewals |
| Newsletter Advertisements | 5,735 | 6,750 | Lower number of ads than projected |
| Recovery of discipline costs | 39,300 | 0 | Policy is to NOT budget |
| Other | 18,195 | 10,203 | |
| Sub-total | 82,253 | 44,403 | |
| Realized & unrealized income on held for trading marketable securities | 28,894 | 17,592 | Higher principal and improved cash flow management |
| TOTAL REVENUES | 1,386,224 | 1,262,126 | |
| EXPENSES | | | |
| Administration (Schedule 3) | | | |
| Accounting | 13,358 | 13,361 | On target |
| Automobile | 12,150 | 13,290 | Decreased travel |
| Employee Benefits | 60,608 | 61,986 | Decreased due to lag between resignations and recruitment of replacement staff |
| Equipment Rental and Maintenance | 42,391 | 36,236 | Unanticipated equipment acquisitions |
| General Office | 63,233 | 93,976 | Cost savings in various areas |
| Building Operations | 26,545 | 25,331 | New maintenance contractor at higher rates |
| Postage | 18,434 | 18,303 | On target |
| Printing and Stationery | 23,579 | 21,990 | Increase printing costs |
| Registrar and Inspector | 67,163 | 72,587 | Decreased travel |
| Salaries | 509,687 | 514,194 | Decrease due to lag between resignations and recruitment of replacement staff |
| Telephone and Fax | 15,043 | 12,327 | New telephone system costlier |
| Sub-total | 852,191 | 883,581 | |
| Council | 47,712 | 51,526 | Reduced meeting costs |
| Continuing Education | 75,181 | 95,300 | Learning portfolio audits NOT conducted |
| Public and Professional Relations | 116,353 | 141,650 | SPEP grant not paid due to fund not meeting target earnings |
| Legal and Audit | 91,306 | 92,580 | On target |
| Other Committees | 17,594 | 51,540 | Many committees did not meet |
| Miscellaneous | 10,536 | 16,330 | Cost savings |
| Delegates | 13,351 | 11,607 | More out of province conferences and representation |
| Total Expenses | 1,224,224 | 1,344,114 | |
| Excess (Deficiency) of Revenues Over Expenses | 162,000 | (81,988) | Budget does NOT account for \$80,000 transfers from capital fund for capital acquisitions |

Please refer to the audited statements in this report for further information.

Our financial picture improved considerably due to revenue from higher than anticipated membership renewals and new registrations, and from savings in administration costs and reduced Council and committee meeting expenses. The operating fund continues to be significantly below the target of 50% of administration costs. The plan is to continue budgeting based upon realistic revenue to adequately fund operations and contribute to the operating fund through administrative efficiencies, fiscal restraint and cash flow management.

Complaints

New complaint files are submitted to the Complaints Committee for recommendation to the Discipline Committee that: a) No further action to be taken, or b) The Discipline Committee hear and determine the formal complaint. The disposition of the complaints files is summarized as follows:

| Complaint Files | 2007 | 2006 | 2005 | 2004 |
|------------------------------------|------|------|------|------|
| New | 19 | 18 | 31 | 33 |
| Closed | 20 | 19 | 29 | 34 |
| Carried forward from prior year(s) | 7 | 9 | 8 | 12 |
| Referred to Discipline Committee | 1 | 3 | 1 | 1 |

Continuing a recent trend, the number of new formal complaints to be reviewed by the Committee has decreased. These more complex and serious complaints require extensive investigation to gather all pertinent facts so that the Committee can make a well-informed decision. The trends in the types of complaints are summarized as follows:

Other Activities

Under Council's communications strategy, we prepared four editions of our Newsletter. We also planned our Annual General Meeting in Saskatoon. Finally, we held ten district meetings during the fall.

We have continued our contract with the College of Pharmacy and Nutrition to facilitate professional development activities for members. During 2005, approximately 20% of members' "Learning Portfolios" were audited. As a result of the lessons learned and member feedback at district meetings, the portfolio was reviewed and enhanced. We discontinued the audit of portfolios for 2006 and 2007 subject to a member-needs assessment conducted by the Continuing Professional Development for Pharmacists unit at the College of Pharmacy and Nutrition. Audits will resume during 2008.

We revised our systems to collect data for the Canadian Institute for Health Information (CIHI) "Pharmacist Database Project". This included developing an online membership renewal process that was fully implemented in 2007.

COMPLAINTS SUMMARY

| Type of Complaint | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|--|------------|------------|------|------|------|------|------|
| Advertising | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Alcohol/Drug Abuse | 0 | 0 | 0 | 0 | 3 | 1 | 1 |
| Communication/Unprofessional Behaviour | 4 | 0 | 5 | 4 | 8 | 12 | 13 |
| Medication Error | 6 | 6 | 7 | 7 | 7 | 12 | 11 |
| Record Keeping | 0 | 0 | 0 | 0 | 0 | 2 | 1 |
| Bylaws/Standards/Guideline Infractions | 3 | 0 | 4 | 5 | 5 | 8 | 0 |
| Prescription Transfers | 0 | 1 | 2 | 3 | 0 | 1 | 1 |
| Overcharging/Billing Irregularities | 0 | 5 | 3 | 4 | 1 | 1 | 5 |
| Inappropriate Product Selection | 1 | 2 | 4 | 0 | 1 | 2 | 1 |
| Unsupervised Assistant | 1 | 1 | 0 | 1 | 1 | 1 | 0 |
| Prescription Short Fills | 2 | 1 | 0 | 3 | 1 | 0 | 0 |
| Pharmacist Not on Duty | 1 | 0 | 0 | 0 | 1 | 1 | 0 |
| Dispensing without Authority | 0 | 0 | 0 | 1 | 1 | 2 | 0 |
| Breach of Confidentiality | 1 | 1 | 2 | | | | |
| Miscellaneous/Other | 3 | 2 | 4 | 5 | 7 | 11 | 9 |
| TOTAL Complaints | *23 | *19 | 31 | 33 | 37 | 54 | 45 |

*N.B. Total exceeds number of complaints due to more than one allegation in some of the complaints.

Parallel to this project were system enhancements to electronically submit member and pharmacy data to the Provider Registry System of the Saskatchewan Ministry of Health. Other programs, such as the Drug Plan and the Pharmaceutical Information Program rely on this registry to validate health service providers.

We continue to regulate conditions of sale of drugs based on the National Association of Pharmacy Regulatory Authorities model drug scheduling system. This includes accepting National Drug Scheduling Advisory Committee recommendations based on objective, scientific application of risk management factors that depend upon the NAPRA *Model Standards of Practice for Canadian Pharmacists*. To date, Council and the Saskatchewan Government have accepted all NDSAC recommendations.

We continue to integrate the implementation of the NAPRA *Model Standards of Practice for Canadian Pharmacists* with our pharmacy and professional practice evaluations.

We also implemented a competency based self-assessment process to more effectively utilize technicians. Called the *SaskTech* guide, it is intended to help members recruit qualified technicians and expand their role. It is an interim measure until decisions for the regulation of technicians are finalized.

The regulatory process to permit pharmacists to prescribe emergency contraception continues. During 2007, we continued pursuing enhanced prescriptive authority for pharmacists. We finalized our consultation process and position statement, and recruited an interdisciplinary advisory working group to advise Council on our policy and regulatory framework for consideration in early fall 2008.

By serving on the Advisory Committee and various working groups, we have been actively involved in the Pharmaceutical Information Program (PIP), especially the implementation of the Medication Profile Viewer and the planning and development for the electronic prescribing and dispensing phases. This involvement has been expanded to include the Transition Services and the Organizational Services Working Groups for the Electronic Health Record.

The Seamless Care Task Force pilot project is being reviewed due to the opportunity to enhance continuity of care with the PIP Medication Profile Viewer.

We continue to be involved in liaison with the Primary Health Services Branch of Saskatchewan Health and chair the Integrated Primary Health Care Working Group. The Group consists of representatives from health professional organizations interested in promoting enhanced interdisciplinary collaboration in primary care.

We continue to participate in collaborative initiatives like the Integrated Primary Health Care Working Group, Network of Interprofessional Regulatory Organizations (NIRO), joint Board/Council meetings with the Pharmacists' Association of Saskatchewan and the Prescription Review Program. We also participate in all Health Quality Council initiatives involving drugs. In particular, NIRO consists of representatives from the governing bodies for all health professions and Saskatchewan Health, and meets four times per year to share information and discuss issues of mutual interest.

We continue to support the Pharmacy Coalition on Primary Care. Council established the priority of removing or reducing regulatory barriers and we continue to seek feedback from the Coalition.

The College is a founding and funding partner in the Saskatchewan Institute of Health Leadership and participated extensively in the third program in 2007. Since inception, six pharmacists have completed the program. We continue on the planning and steering committee for the 2008 program and plan to sponsor one candidate.

I am a member of the Council of Pharmacy Registrars of Canada, an advisory committee to the Board of Directors of the National Association of Pharmacy Regulatory Authorities. We coordinate activities amongst our respective organizations and advance issues to the Board for policy resolution. This involves attending meetings as required and participating on various task forces, committees and working groups.

I am also the NAPRA appointee to the Board of Directors of the Canadian Council for Accreditation of Pharmacy Programs and to the CPhA Moving Forward – Pharmacy Human Resources Study Management Committee.

Staff continues our liaison with the College of Pharmacy and Nutrition. We continued to teach law and ethics, and conducted guest lectures on a variety of professional issues. This liaison also includes serving on the Advisory Board of the Saskatchewan Drug Information Service.

Other activities include:

- Attended meetings of the funding partners for the Prescription Review Program to plan for the new legislative framework for the Program
- Researched and prepared guidelines and responses to a variety of issues, including the federal and provincial initiatives
- Provided administrative support to Council and the Audit and Finance Committees
- Attended collaborative practice meetings with the Registrar of the College of Physicians and Surgeons of Saskatchewan and the Executive Director of the Saskatchewan Registered Nurses' Association
- Served as Steering Committee Partner for the Saskatchewan Institute of Health Leadership

Assistant Registrar Jeanne Eriksen manages the registration and licensing process. This included implementation of online renewal capabilities. In addition to this, she provides considerable administrative support to the Complaints Committee. She also represents SCP on the Continuing Professional

Development for Pharmacists Advisory Committee and the Structured Practice Experiences Program Advisory Committee.

Conclusion

On behalf of all staff, I extend our sincere appreciation to President Allen and members of Council and all committees and appointees for their leadership, loyalty and dedication. You have contributed significantly to our successes this year. We are privileged to work with such competent volunteers. Personally, sincere thanks are extended to Brett Filson and staff for their cooperation on PAS issues, and to Jeanne Eriksen, Pat Guillemin, Cheryl Klein, Reola Mathieu, Heather Neirinck, Lori Postnikoff and Audrey Solie for their dedication, hard work and outstanding support.

Respectfully submitted,
R.J. Joubert, Registrar-Treasurer

Legend:

* Chairman

A = Advisory (Non-Voting)

O = Officers

P = Public Members

Council/Executive

Bev Allen O
Terri Bromm O
George Furneaux O
Joe Carroll
Janet Harding
Debbie McCulloch
Jeannette Sandiford
Jodie Simes
Randy Wisner
Dennis Gorecki
Justin Kosar A
Ken Hutchinson P
Joseph Jeerakathil P

Committees

Audit Committee

Bev Allen
Ray Bannister
Terri Bromm
Tom Chen
Jeannette Sandiford

Awards and Honours (Fall 2007)

*Bill Paterson
Rod Amaya
Garry Guedo
Doug Spitzig
Garth Walls
Jeanne Eriksen A

Complaints

*George Furneaux
Bev Brooks
Leanne Cameron
Darryl W. Leshko
Scott Livingstone
Melanie McLeod
Joseph Jeerakathil P
Jeanne Eriksen A
Lori Postnikoff A

Discipline

*Bev Allen
Mike Davis
Arlene Kuntz
Debbie McCulloch
Doug Spitzig
Randy Wisner
Ken Hutchinson P
Ray Joubert A

Professional Practice

*Garry Guedo
Karen Jensen
Harold Just
Cheryl Lalonde
Susan Poulin
Betty Riddell
Bill Semchuk
Kimberley Sentes
John Stanzeleit
Jeanne Eriksen A

Registration and Licensing Policies

*Mike Davis
Donna Herbert
Lyn Rhode
Kimberley Smith
Margaret Wheaton
Jeanne Eriksen A

Special Care Homes Task Force

*Darryl W. Leshko
Rick Gaertner
Sandy Knezacek
Curtis Loucks
Jack Mullock
Jane Richardson
Jeanne Eriksen A

Pharmacy Coalition on Primary Care

*Derek Jorgenson
Ray Bannister
Terri Bromm
Brett Filson
Dennis Gorecki
Ray Joubert
Barry Lyons
Shannon Neubauer
Brenda Schuster
Yvonne Shevchuk

Appointees

CCCEP

Aleta Allen

Formulary Committee

Cintra Kanhai

Council of Pharmacy Registrars of Canada (CPRC)

Ray Joubert

National Association of Pharmacy Regulatory Authorities (NAPRA)

Janet Bradshaw
Ray Joubert

Pharmacy Examining Board of Canada (PEBC)

Brenda Schuster

University of Regina Senate

Janet Bradshaw

University of Saskatchewan Senate

Gary Groves

Staff

Registrar-Treasurer

Ray Joubert

Assistant Registrar

Jeanne Eriksen

Field Officer

Lori Postnikoff

Administrative Assistants

Connie Borsa (to July)
Paulette Francis (to July)
Pat Guillemain
Cheryl Klein
Reola Mathieu
(joined September)
Heather Neirinck
Audrey Solie
(joined September)

MINUTES OF THE 96TH ANNUAL GENERAL MEETING

Saturday, April 28, 2007
Sheraton Cavalier, Saskatoon, Saskatchewan
9:30 – 10:30 a.m.
Chairman – Jeannette Sandiford

1.0 Welcome and Opening Remarks

Chairman Sandiford called the meeting to order and welcomed those members present to the 96th Annual General meeting of the Saskatchewan College of Pharmacists.

2.0 Introduction of Councillors and Special Guests

Chairman Sandiford of Weyburn introduced the Council members as follows: President-Elect, Bev Allen of Saskatoon; Vice-President, Terri Bromm of Tisdale; Past-President, Debbie McCulloch of Rosetown; Council Members: Randy Wisner of Prince Albert; Bill Paterson of Regina; George Furneaux of Regina; Janet Harding of Saskatoon; Ex-Officio, Dennis Gorecki of Saskatoon. Public members: Joseph Jeerakathil, of Saskatoon, and Ken Hutchinson of Fort Qu'Appelle. Mrs. Sandiford also announced returning Councillors who were elected by acclamation: Randy Wisner, Prince Albert for Division 3, and Debbie McCulloch, Rosetown for Division 7. For the pending vacancy in Division 1, Council has been successful in recruiting a volunteer.

Mrs. Sandiford extended a special thank you to Bill Paterson for his years of commitment and dedication to the College, as he retires from Council. Mrs. Sandiford also thanked Kim Sparrowhawk, Senior Stick, who represented the students over the past year and welcomed Justin Kosar as Senior Stick for the upcoming year.

Special guests welcomed and introduced to the assembly was Brenda Schuster as SCP appointee to the Pharmacy Examining Board of Canada; Janet Bradshaw as SCP appointee to the National Association of Pharmacy Regulatory Authorities; Aleta Allen as SCP appointee to the Canadian Council on Continuing Education in Pharmacy; and Cintra Kanhai, appointee to the Formulary Committee.

3.0 Motion To Accept 2006 Minutes as Printed and Distributed

MOTION: Bill Paterson / Doug Spitzig
THAT the Minutes of the 95th Annual General Meeting of the Saskatchewan College of Pharma-

cists, held on Saturday, April 29, 2006, in Prince Albert, be adopted as printed and distributed.

CARRIED

4.0 Business Arising from the Minutes

There was no business arising from the minutes.

5.0 Memorial to Deceased Members

Chairman Sandiford asked the assembly to rise for a moment of silent tribute to the following deceased members:

Sherman (Sherry) K. Brooks
Jeanne Irene Burynuik
Dorval Arthur Card
Reginald Fred Clarke
Dale Ernest Frier
Orval Lloyd Gamble
Lawrence (Larry) Gilbert J. Gillott
Thomas George Hegan
Russell Bernard (Bernie) Helgason
Arnold Clinton Johnson
Paul Joseph Edward Ortynski
Jean Raymond Pelletier
Anthony Paul Sellar
Bruce Clarke Small
Johan Asbjorn Svorkdal
Col. Clifford Kenneth Temple
William MacDonald Turner
Donald Beryl Wilson
Robert Wilford Wismer
Edith Emily Wobeser

6.0 Reports

6.1 President's Annual Report

President-Elect Bev Allen assumed the chair, introduced President Sandiford and invited her to present the Annual Report.

President Sandiford referred members to her published report on pages 2, 3 and 4 of the printed Annual Report, which summarizes the activities of the College and demonstrates how we monitor and evaluate performance according to the Ends policies.

President-Elect Allen invited questions from the floor arising from the President's report. There were no questions.

MOTION: Harold Just / George Furneaux
THAT the President's report be accepted as presented.

CARRIED

6.2 Registrar's Report

Chairman Sandiford invited the Registrar, Ray Joubert, to present his report. Mr. Joubert referred to his printed report on pages 5-10 of the Annual Report, which includes statistical information and projections.

Mr. Joubert invited questions from the floor arising from his published report. A member indicated they were pleased to see the number of inspections rising and commended Council and staff for following up on that commitment.

MOTION: Garth McCutcheon / Janet Harding

THAT the Registrar's report be accepted as presented and published.

CARRIED

6.3 Auditors' Report

Chairman Sandiford invited Ray Joubert to present the Auditors' report and answer questions respecting the published Audited Financial Statements for the fiscal year ended December 31, 2006. He directed those assembled to the Auditors' report and audited financial statements for 2005-2006 published in the Annual Report.

Questions arose regarding the Alternative Reimbursement Fund and what will happen to the money once the lawsuit is settled. Mr. Joubert indicated that the plan is to transfer the moneys to the Pharmacists' Association of Saskatchewan to be used for the same purposes as they were collected.

MOTION: Debbie McCulloch / Bonnie Meier

THAT the audited Financial Statement of the College for fiscal period ended December 31, 2006 and the audited financial statements of the Diamond Jubilee Scholarship Fund be accepted.

CARRIED

6.4 Consideration of Annual Report as Printed and Distributed

Chairman Sandiford called for questions or comments on the Annual Report. There was a review of the highlights of the budget provided in a separate handout.

MOTION: Rod Amaya / Kerry Mansell

THAT the balance of the Annual Report be approved as printed and distributed.

CARRIED

6.5 College of Pharmacy and Nutrition Report

Dean Dennis Gorecki highlighted his report as printed in the Annual Report on pages 14, 15 and 16.

7.0 New Business

There was no new business.

8.0 Members Emeriti

Registrar Joubert listed the confirmed Members Emeriti which will be recorded into the College's records.

Jolyne Ball
T. Blair Barnes
Ena Chiu
Carroll Chlopan
Frances Clarke
Graham Earl
Mary Evans
Sandra Evans
Garry Fletcher
Catherine Gibson
William Gryba
Lawrence Haverstock
Ted Hearn
Carl Hoffman
James Housen
Lovina Johnston
Gerald Kullman
John Larson
Gary Mainprize
Donald McIntyre
Jean Murray
Dennis Nikiforuk
Diane Olfert
Edward Ortynski
Walter Otchenash
Eva Pattison
William Pozniak
Clarence Rabuka
Grace Sauder
Harvey Sauder
Jean Sinclair
Victor Siroishka
Ramesh Tandon
John Turnbull
Rose Walden

8.0 Adjournment

Chairman Sandiford thanked those present for attending and thanked members of all committees for their work.

Chairman Sandiford declared the Annual General Meeting adjourned.

Introduction

This year has been one of celebration, as we marked the University's 100th birthday. Festivities began in April with a campus-wide party, followed by special events and projects, including a 100th birthday stamp, the sought-after Centennial lily and a major international Congress. Celebrations were capped off with a *Homecoming* in September, at which time 100 outstanding "Alumni of Influence" were recognized. This prestigious group included two graduates of our College – acclaimed scientist in biological psychiatry and neuropsychopharmacology, Dr. Glen Baker, and internationally recognized author, Dr. Dorothy Smith. A highlight of *Homecoming* for us was the unveiling of a hallway display about the College, our disciplines and professions, made possible through a generous gift from the *PharmaChoice* members of Saskatchewan (formerly United Pharmacists Enterprises, Inc.) and support from the Nutrition Golden Jubilee Fund.

The Canadian Pharmacists Association celebrated its Centennial as well this year with many special initiatives, including awards to recognize the top 100 pharmacists of the Century. The College was proud to learn that 16 of the honourees are U of S graduates, and of those, 11 are or have been members of our faculty!

We are working to expand international initiatives and our "cultural competence." This spring, Drs. Fred Rémillard and Jeff Taylor traveled to the Meiji Pharmaceutical University in Japan to further collaborations. Drs. Carol Henry, Roy Dobson and Susan Whiting are continuing their research partnership through a Canada-Latin American and Caribbean Exchange. We are exploring opportunities in India, Australia, China, Ethiopia and Ukraine. Pharmacy and Nutrition students have been involved in the *Health Training for Renewal Program* in Mozambique and this year an international SPEP experience in Ghana was undertaken by two senior students. Trevor Wilson, Global Human Equity Strategist and author, visited the College to facilitate a program for faculty, staff and students to increase understanding of diversity and develop best practices related to culturally sensitive health care delivery.

University News

The University is preparing its *Second Integrated Plan*, for the period 2008/09 to 2011/12. As part of this process, the College's Strategic Plan was finalized and submitted to the Provost in October. Our new Plan has four strategic directions: To Deliver High Quality, Widely Recognized Undergraduate and Graduate Programs; To Develop and Support Leaders and Agents of Change in Practice, Research and Education; To Build Excellence and Productivity in Scholarship and Leading-edge Research; and To Ensure Sustainability through Acquisition and Effective Management of Resources. In addition, we have submitted, for university-wide consideration, a "Proposal for a Health Quality Improvement Focus in the Health Sciences." This involves partnering health science colleges, healthcare colleagues and the Saskatchewan Health Quality Council to expand QI content and expertise.

The sod was turned in July 2007 for the new Academic Health Sciences Centre, which will further facilitate interprofessional education and research. It is slated to open in stages, from 2010-2013, and our faculty and staff are active in all aspects of planning. Plans for the *Apotex Pharmacy Professional Practice Centre*, which will be part of an interdisciplinary Clinical Learning and Resources Centre, have been finalized.

Undergraduate Programs

Applications to the BSP program totaled 714 and to the Nutrition program 113. The caliber of applicants is excellent. Enrolment in the Pharmacy program is 350 with 89 students in Year 1, 90 in Year 2, 83 in Year 3 and 88 in Year 4. Nutrition numbers are 28 students in Year 1, 23 in Year 2, 26 in Year 3 and 26 in Year 4.

The BSc in Nutrition program received Full Accreditation for the next seven years from Dietitians of Canada. The reviewers noted that the commitment of the faculty and the professional staff throughout the province, who serve as preceptors – in providing internship experience within the degree – is remarkable, as is the breadth of experiences, including in rural communities.

Graduate Studies and Research

A total of nine students received advanced degrees in 2007: three MSc in Pharmacy; four MSc in Nutrition; one Interdisciplinary MSc and one PhD in Pharmacy. The College welcomed new graduate students from Saskatchewan, Alberta, China and Ukraine. Enrolment in the Pharmacy graduate program is 14 MSc, 8 PhD and 1 Interdisciplinary PhD; there are 14 MSc in Nutrition students, 1 Interdisciplinary MSc and 5 PhD candidates, for a total of 43 students.

Close to \$1.9 million dollars of sponsored research grants, government contracts and industry contributions were generated this year, to enable faculty to enhance their research programs and pursue establishment of research chairs. Examples of research initiatives include a major project with Agriculture colleagues, involving Drs. Jane Alcorn and Ed Krol, to develop the "Next Generation BioProducts for Health and Wellness." Dr. Roy Dobson recently completed a study using a quality improvement framework to facilitate inter-professional collaboration in undergraduate health science education, funded by a Patient-Centred Interprofessional Team Experiences grant.

The College hosted a new event this fall – the *GSK Seminars in Pharmaceuticals and Clinical Pharmacokinetics Professional Development Day*. Speakers included Dr. Gordon Amidon, Walgreen Professor of Pharmacy and Professor of Pharmaceutical Sciences at the University of Michigan, and College faculty Drs. Ildiko Badea, Gord McKay and Yvonne Shevchuk.

Student Activities

New students were welcomed to the College in September by SPNSS Co-Presidents Sarah Hees and Danielle Bevan, Senior Stick Justin Kosar, Senior Dietetics Liaison Martina Selinger and student council representatives. The *16th Annual Pharmacy Professional Enhancement Day* featured an excellent presentation by Dr. Michael Namaka from the University of Manitoba. The *Nutrition PED* will focus on dietitians in private practice. At the College's annual *White Coat Ceremony*, we had the pleasure of having Professor Emeritus and former Dean Jim Blackburn deliver the address to the Year 1 Pharmacy students.

Each spring, Pharmacy and Nutrition graduate students participate in the University's *Annual Life*

and Health Sciences Research Conference. This year Erin Boyd was awarded 1st Prize in the Food Sciences and Nutrition category. She went on to win the AFPC Student Research Poster Award. A reception was held in September to celebrate the opening of an excellent new facility in the College, which provides study space for 32 of our graduate students. Laura Gougeon is serving as President of the Graduate Course Council.

Service Activities

The Saskatchewan Drug Information Service (SDIS), managed by Karen Jensen, is pilot testing extended hours of service for the general public. Since December, drug information consultants have been on-call from 5:00 P.M. to 12:00 midnight, seven days a week, to provide answers and advice on drug-related questions from consumers. Calls are referred from the Saskatchewan HealthLine or consumers call directly. SDIS is hopeful that funding will be provided to continue the extended hours. This year, we welcomed Lisa Bagonluri as Assistant to the Director of CPDP, and Poppy Lowe as Coordinator of the Nutrition Resource and Volunteer Centre.

Faculty and Staff News

I am pleased to report that Dr. Gord McKay has been appointed Associate Dean of Research and Graduate Affairs for a five-year term and Dr. Adil Nazarali will serve as Head of the Division of Pharmacy for a three-year period. Dr. Ildiko Badea joined the College in July to teach in the pharmaceuticals area and pursue research on development of non-invasive gene delivery systems. We welcomed Dr. Anas El-Aneed to faculty as well; his expertise ranges from the development of targeted liposomal drug delivery systems to biomedical analysis by mass spectrometric spectrometry. Dr. Jeff Taylor returned from sabbatical leave in September. During his absence, Dr. Kerry Mansell served as Assistant Professor and is continuing his appointment this year during Dr. Shannan Neubauer's leave. Recruitment is underway for new faculty positions in Clinical Pharmacology/Pharmacy Practice, in the areas of pediatrics, neurology and endocrinology (diabetes).

Dr. Jane Alcorn received the University of Saskatchewan's *Distinguished Researcher Award* at

Fall 2007 Convocation, in recognition of her outstanding research skills in pharmacokinetics and her commitment to graduate education. Mr. Ray Joubert, Registrar of SCP, and a long time lecturer in law and ethics at the College, received the *Canadian Pillar of Pharmacy Award*, in tribute to his outstanding contributions to the profession. Mr. Bev Allen, Assistant Professor of Pharmacy, was elected AFPC Councillor and President of SCP. Dr. John Hubbard was honoured with the 2007 *Bristol-Myers Squibb Excellence in Teaching Award*.

This June, faculty, staff, students and alumni bid a fond farewell to Sharon Morley, Administrative Officer. Sharon saw many generations of students through their time at the College and was acknowledged fondly at her retirement party, which honored her 44 years of outstanding service to the university!

Alumni and Development

This year we had the pleasure of welcoming alumni in June, as part of the university's annual reunion weekend, and as well in September, at the special *Centennial Homecoming* noted earlier. With the outstanding support of GSK, SaskTel, the Province and the University, funding is now in place for an endowed *Chair in Rational Drug Design*. New undergraduate awards have been established through the generosity of donors – the *Jack Kay*

President Apotex Scholarship and two *London Drugs Bursaries*. Apotex Inc. has made an exceptionally generous contribution of \$1.5 million, which, in addition to supporting the Professional Practice Centre, will provide a major graduate award for 15 years, and support the research enterprise. The 2007 Golden Suppository Golf Classic generated over \$32,000 this year, through contributions and sponsorship from industry friends and practitioners. We have installed an attractive donor wall, adjacent to the College Office, to recognize major donors to the College.

Concluding Remarks

Many thanks to the SCP Executive, Council and members for your ongoing support of the College; to all of the pharmacists who so ably precept our students and to alumni and friends for your generous contributions. This coming academic year will mark my final year as Dean, and a search process will begin shortly. In the meantime, on a personal note, I sincerely look forward to working with the SCP and the dedicated professionals in the province in the year ahead, and welcome your feedback on any aspect of the College's operations.

This report is respectfully submitted,
Dennis Gorecki, Ph.D.
Dean of Pharmacy and Nutrition

THE DIAMOND JUBILEE SCHOLARSHIP FUND

FINANCIAL STATEMENTS December 31, 2007

Auditors' Report

To the Trustees of
The Diamond Jubilee Scholarship Fund

We have audited the balance sheet of **The Diamond Jubilee Scholarship Fund** as at December 31, 2007 and the statement of operations and change in net assets for the year then ended. These financial statements are the responsibility of the Scholarship Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Scholarship Fund's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Scholarship Fund as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Regina, Saskatchewan
February 29, 2008

THE DIAMOND JUBILEE SCHOLARSHIP FUND

Balance Sheet

December 31, 2007

| | 2007 | 2006 |
|--|------------------|------------------|
| ASSETS | | |
| Investments (Note 4) | \$ 29,705 | \$ 28,983 |
| | \$ 29,705 | \$ 28,983 |
| LIABILITIES | | |
| Due to the Saskatchewan College of Pharmacists | \$ 17,964 | \$ 14,587 |
| NET ASSETS | | |
| Net assets | 11,741 | 14,396 |
| | \$ 29,705 | \$ 28,983 |

THE DIAMOND JUBILEE SCHOLARSHIP FUND

Statement of Operations and Change in Net Assets

Year ended December 31, 2007

| | 2007 | 2006 |
|---|------------------|------------------|
| REVENUE | | |
| Realized and unrealized income (losses) on held for trading marketable securities | \$ 113 | \$ 1,480 |
| | 113 | 1,480 |
| EXPENDITURES | | |
| Scholarship | 2,000 | 2,000 |
| Management fees | 336 | 320 |
| Accounting | 210 | 210 |
| Audit | 1,167 | 1,123 |
| | 3,713 | 3,653 |
| Excess of expenditures over revenue | (3,600) | (2,173) |
| Net assets, beginning of year | 14,396 | 16,569 |
| Changes in accounting policies (Note 2) | 945 | – |
| Net assets, as restated | \$ 15,341 | \$ 16,569 |
| Net assets, end of year | \$ 11,741 | \$ 14,396 |

THE DIAMOND JUBILEE SCHOLARSHIP FUND

Notes to the Financial Statements

December 31, 2007

1. PURPOSE OF THE SCHOLARSHIP FUND

The Diamond Jubilee Scholarship Fund is a single purpose fund with restrictions to pay scholarships and bursaries to qualified students at the College of Pharmacy and Nutrition at the University of Saskatchewan.

The Diamond Jubilee Scholarship Fund is registered as a Charitable Foundation with Canada Revenue Agency and is exempt from income tax.

2. CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2007, the Diamond Jubilee Scholarship Fund adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement," CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation," and CICA Handbook Section 3865, "Hedges." These new Handbook sections provide requirements for the recognition and measurement of financial instruments, hedge accounting and reporting.

The Diamond Jubilee Scholarship Fund has made the following classifications:

Investments are classified as financial assets held for trading and are measured at fair value.

Accounts payable due to the Saskatchewan College of Pharmacists are classified as other liabilities and measured at amortized cost using the effective interest method.

These new standards were applied without restatement of comparative amounts of prior periods. The following table summarizes the adjustments made to the balance sheet as of January 1, 2007, upon the adoption of the new standards:

Increase

| | |
|-------------------------------|-------|
| Investments | \$945 |
| Net Assets, beginning of year | \$945 |

3. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Diamond Jubilee Scholarship Fund's designation of such instruments.

Classification

| | |
|--|-------------------|
| Investments | Held for trading |
| Due to the Saskatchewan College of Pharmacists | Other Liabilities |

THE DIAMOND JUBILEE SCHOLARSHIP FUND

Notes to the Financial Statements

December 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES continued

Held for Trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in realized and unrealized income (losses) held for trading investments.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method.

Transaction Costs

Transaction costs related to held for trading financial assets are expensed as incurred.

Fair value

The fair value of due to the Saskatchewan College of Pharmacists approximates its carrying values due to its short-term maturity.

The fair value of the investments is based on quoted market prices.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on Diamond Jubilee Scholarship Fund's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to Diamond Jubilee Scholarship Fund's financial assets and liabilities.

Statement of cash flows

A statement of cash flows has not been prepared, as it would provide no additional useful information to users.

4. INVESTMENTS

Investments consist of pooled investments in short term and long term Canadian and International Bonds and Canadian, United States, and International Equities.

| | 2007 | | 2006 | |
|---------------------------|------------------|------------------|-----------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| Money market pooled funds | \$ 387 | \$ 386 | \$ 698 | \$ 697 |
| Fixed income pooled funds | 17,689 | 17,725 | 16,899 | 17,198 |
| Equities pooled funds | 11,698 | 11,594 | 11,386 | 12,033 |
| | \$ 29,774 | \$ 29,705 | \$ 28,983 | \$ 29,928 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

FINANCIAL STATEMENTS December 31, 2007

Auditors' Report

To the Members of
The Saskatchewan College of Pharmacists

We have audited the balance sheet of **The Saskatchewan College of Pharmacists** (the "College") as at December 31, 2007, and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The College derives revenues and pays expenditures relating to the Alternative Reimbursement Services Program. The Province of Saskatchewan acts as the administrator of the program on behalf of the College. We did not have access to the accounting records of the Province of Saskatchewan, and therefore we were unable to satisfy ourselves that all revenues and expenditures of this program have been recorded, nor were we able to satisfy ourselves that the recorded transactions were proper. As a result we were unable to determine whether adjustments were required in respect of assets, liabilities and the components making up the statements of operations, changes in fund balances and cash flows.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves regarding the revenues and expenditures of the program referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Regina, Saskatchewan
February 29, 2008

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Balance Sheet

As at December 31, 2007

| | 2007 | | | 2006 Total |
|---|--------------------|--------------------------|--------------------|---------------|
| | Operating Fund | Capital Asset Fund | Total | |
| CURRENT ASSETS | | | | |
| Cash | \$ 876,762 | \$ - | \$ 876,762 | \$ 773,045 |
| Marketable securities (Note 4) | 324,698 | 62,844 | 387,542 | 389,408 |
| Accounts receivable | 14,766 | - | 14,766 | - |
| Due from The Diamond Jubilee Scholarship Fund | 17,964 | - | 17,964 | 14,587 |
| Prepaid expenses | 7,530 | - | 7,530 | 10,567 |
| | 1,241,720 | 62,844 | 1,304,564 | 1,187,607 |
| ASSETS ADMINISTERED BY THE PROVINCE OF SASKATCHEWAN (Note 11) | | | | |
| | 1,195,855 | - | 1,195,855 | 1,146,255 |
| CAPITAL ASSETS (Note 5) | | | | |
| | - | 298,280 | 298,280 | 273,851 |
| | \$2,437,575 | \$361,124 | \$2,798,699 | \$2,607,713 |
| CURRENT LIABILITIES | | | | |
| Accounts payable (Note 6) | \$ 81,144 | \$ - | \$ 81,144 | \$ 94,689 |
| Fees and licences collected in advance | 723,016 | - | 723,016 | 682,122 |
| Current portion of obligations under capital leases (Note 7) | - | 23,625 | 23,625 | 16,672 |
| | 804,160 | 23,625 | 827,785 | 793,483 |
| LONG TERM PORTION OF OBLIGATIONS UNDER CAPITAL LEASES (Note 7) | | | | |
| | - | 50,494 | 50,494 | 7,174 |
| | 804,160 | 74,119 | 878,279 | 800,657 |
| FUND BALANCES | | | | |
| Invested in capital assets | - | 224,161 | 224,161 | 250,005 |
| Externally restricted for building development | - | 62,844 | 62,844 | 68,457 |
| Internally restricted (Note 9) | | | | |
| Alternative Reimbursement Services Program (Note 11) | 1,195,855 | - | 1,195,855 | 1,146,255 |
| Training and Competency Program | 267,399 | - | 267,399 | 231,201 |
| Unrestricted (Note 9) | 170,161 | - | 170,161 | 111,138 |
| | 1,633,415 | 287,005 | 1,920,420 | 1,807,056 |
| | \$2,437,575 | \$361,124 | \$2,798,699 | \$2,607,713 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Statement of Operations and Changes in Fund Balances

Year ended December 31, 2007

| | Operating Fund 2007 | Operating Fund 2006 | Capital Asset Fund 2007 | Capital Asset Fund 2006 | Total 2007 | Total 2006 |
|--|---------------------------|---------------------------|----------------------------------|----------------------------------|--------------------|--------------------|
| REVENUES | | | | | | |
| Fees and licences (Schedule 1) | \$1,225,477 | \$1,178,507 | \$ - | \$ - | \$1,225,477 | \$1,178,507 |
| Alternative Reimbursement Services Program | 49,600 | 44,197 | - | - | 49,600 | 44,197 |
| Sundry (Schedule 2) | 82,253 | 70,132 | - | - | 82,253 | 70,132 |
| CIHI Pharmacist Database Program | - | - | - | 30,599 | - | 30,599 |
| Realized and unrealized income (losses) on held for trading marketable securities | 28,894 | 26,023 | (7,832) | 3,518 | 21,062 | 29,541 |
| | 1,386,224 | 1,318,859 | (7,832) | 34,117 | 1,378,392 | 1,352,976 |
| EXPENSES | | | | | | |
| Administration (Schedule 3) | 852,191 | 774,001 | - | - | 852,191 | 774,001 |
| Council | 47,712 | 82,015 | - | - | 47,712 | 82,015 |
| Continuing education | 75,181 | 73,568 | - | - | 75,181 | 73,568 |
| Public and professional relations | 116,353 | 107,649 | - | - | 116,353 | 107,649 |
| Legal and audit | 91,306 | 61,317 | - | - | 91,306 | 61,317 |
| Other committees | 17,594 | 7,806 | - | - | 17,594 | 7,806 |
| Miscellaneous | 10,536 | 5,654 | - | - | 10,536 | 5,654 |
| Delegates | 13,351 | 15,900 | - | - | 13,351 | 15,900 |
| Interest | - | - | 1,338 | 1,968 | 1,338 | 1,968 |
| Amortization | - | - | 49,250 | 52,246 | 49,250 | 52,246 |
| | 1,224,224 | 1,127,910 | 50,588 | 54,214 | 1,274,812 | 1,182,124 |
| Excess (deficiency) of revenues over expenses | 162,000 | 190,949 | (58,420) | (20,097) | 103,580 | 170,852 |
| Fund balance, beginning of year | 1,488,594 | 1,356,948 | 318,462 | 279,256 | 1,807,056 | 1,636,204 |
| Changes in accounting policies (Note 2) | 6,765 | - | 3,019 | - | 9,784 | - |
| Fund balance, as restated | 1,495,359 | 1,356,948 | 321,481 | 279,256 | 1,816,840 | 1,636,204 |
| Excess (deficiency) of revenues over expenses | 162,000 | 190,949 | (58,420) | (20,097) | 103,580 | 170,852 |
| Interfund transfers (Note 8) | (23,944) | (59,303) | 23,944 | 59,303 | - | - |
| FUND BALANCE, END OF YEAR | \$1,633,415 | \$1,488,594 | \$287,005 | \$318,462 | \$1,920,420 | \$1,807,056 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Statement of Cash Flows

Year ended December 31, 2007

| | 2007 | 2006 |
|---|------------------|-----------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | |
| Excess of revenues over expenses | \$103,580 | \$170,852 |
| Items not affecting cash | | |
| Amortization | 49,250 | 52,246 |
| Unrealized (income) loss on held for trading marketable securities | 14,983 | – |
| Net change in non-cash working capital balances (Note 10) | (37,358) | (80,616) |
| | 130,455 | 142,482 |
| CASH FLOWS FROM (USED IN) INVESTING AND FINANCING ACTIVITIES | | |
| Capital asset purchases | (1,672) | (67,727) |
| Purchase of marketable securities | (16,887) | (115,520) |
| Redemption of marketable securities | 13,554 | 105,380 |
| Capital lease principal payments | (21,733) | (20,972) |
| | (26,738) | (98,839) |
| NET INCREASE IN CASH DURING THE YEAR | 103,717 | 43,643 |
| CASH, BEGINNING OF YEAR | 773,045 | 729,402 |
| CASH, END OF YEAR | \$876,762 | \$773,045 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2007

1. PURPOSE OF THE COLLEGE

The Saskatchewan College of Pharmacists ("the College") is the statutory governing and self-regulating body for the pharmacy profession in Saskatchewan. It is incorporated under the Pharmacy Act as a not-for-profit organization and is exempt from income tax under Section 149 of the Income Tax Act.

2. CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2007, the College adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement," CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation," and CICA Handbook Section 3865, "Hedges." These new Handbook sections provide requirements for the recognition and measurement of financial instruments, hedge accounting and reporting.

The College has made the following classifications:

Cash and marketable securities are classified as financial assets held for trading and are measured at fair value.

Accounts receivable, due from the Diamond Jubilee Scholarship Fund and assets administered by the Province of Saskatchewan are classified as loans and receivables and measured at amortized cost using the effective interest method.

Accounts payable is classified as other liabilities and measured at amortized cost using the effective interest method.

These new standards were applied without restatement of comparative amounts of prior periods. The following table summarizes the adjustments made to the balance sheet as of January 1, 2007, upon the adoption of the new standards:

Increase

| | |
|--|---------|
| Marketable securities – Operating Fund | \$6,765 |
| Marketable securities – Capital Asset Fund | \$3,019 |
| Externally restricted for building development, Fund balances – Capital Asset Fund | \$3,019 |
| Unrestricted, Fund balances – Operating Fund | \$6,765 |

3. SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The College follows the restricted fund method of accounting for contributions. The accounts of the College are maintained in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of available resources are observed. Under fund accounting, resources are classified for accounting and reporting purposes into funds with activities or objectives specified. For financial reporting purposes, the accounts have been classified into the following funds:

a) Operating Fund

The Operating Fund consists of the general operations of the College.

b) Capital Asset Fund

The fund has been established for the purpose of funding capital acquisitions and is an accumulation of direct contributions and that portion of the operating fund, which has been allocated to the fund at the discretion of the College's Council. The fund is increased by interest income earned on the investment of contributions and is reduced by amortization and interest on related debt.

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES continued

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Cash

Cash consists of cash on hand and balances with banks.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the College's designation of such instruments.

Classification

| | |
|---|-----------------------|
| Cash | Held for trading |
| Marketable securities | Held for trading |
| Accounts receivable | Loans and receivables |
| Due from The Diamond Jubilee Scholarship Fund | Loans and receivables |
| Assets administered by the Province of Saskatchewan | Loans and receivables |
| Accounts payable | Other liabilities |

Held for Trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in realized and unrealized income (losses) held for trading investments.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Transaction Costs

Transaction costs related to held for trading financial assets are expensed as incurred.

Fair value

The fair value of cash, accounts receivable, due from The Diamond Jubilee Scholarship Fund, assets administered by the Province of Saskatchewan and accounts payable approximates their carrying values due to their short-term maturity.

The fair values of the marketable securities are based on quoted market prices.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the College's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the College's financial assets and liabilities.

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES continued

Capital assets

Capital assets are recorded at cost. When capital assets are sold or retired, the related costs and accumulated amortization are removed from the respective accounts and any gain or loss is reflected in the statement of revenues and expenses and changes in fund balances. No amortization is charged in the year of disposal or retirement. Expenditures for repairs and maintenance are charged to operations as incurred.

Capital assets are amortized over their estimated useful lives using the following methods and rates:

| | |
|-------------------------------|-------------------------------------|
| Building | straight line over 20-30 years |
| Equipment | 33% declining balance |
| Equipment under capital lease | straight line over 3 to 3 1/2 years |
| Furniture and fixtures | 20% declining balance |

Fees collected in advance

Fees and licences collected in advance at December 31, 2007 relate to the membership year July 1, 2007 through June 30, 2008 and to the permit year December 1, 2007 through November 30, 2008.

Future Accounting Changes

The Canadian Institute of Chartered Accountants has issued the following new accounting standards: Section 3862, Financial Instruments – Disclosure, and Section 3863, Financial Instruments – Presentation. These standards will be effective January 1, 2008. There will be no significant impact implementing these standards on the financial statements.

4. MARKETABLE SECURITIES

Marketable securities consist of guaranteed investments and pooled investments in short term and long term money market investments, Canadian and International Bonds, and Canadian, US and International Equities.

| Operating Fund | 2007 | | 2006 | |
|------------------|------------------|------------------|-----------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| Cash equivalents | \$ 38,929 | \$ 38,795 | \$ 42,069 | \$ 41,922 |
| Fixed income | 272,882 | 275,360 | 268,578 | 274,852 |
| Equities | 10,588 | 10,543 | 10,304 | 10,942 |
| | \$322,399 | \$324,698 | \$320,951 | \$327,716 |

| Capital Asset Fund | 2007 | | 2006 | |
|--------------------|------------------|------------------|-----------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| Cash equivalents | \$ 923 | \$ 922 | \$ 1,667 | \$ 1,665 |
| Fixed income | 42,370 | 42,333 | 40,485 | 41,073 |
| Equities | 27,050 | 19,589 | 26,305 | 28,738 |
| | \$ 70,343 | \$ 62,844 | \$ 68,457 | \$ 71,476 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2007

4. MARKETABLE SECURITIES continued

| Total | 2007 | | 2006 | |
|------------------|------------------|-------------------|-------------|-------------------|
| | Cost | Fair Value | Cost | Fair Value |
| Cash equivalents | \$ 39,852 | \$ 39,717 | \$ 43,736 | \$ 43,587 |
| Fixed income | 315,252 | 317,693 | 309,063 | 315,925 |
| Equities | 37,638 | 30,132 | 36,609 | 39,680 |
| | \$392,742 | \$387,542 | \$389,408 | \$399,192 |

5. CAPITAL ASSETS

| | 2007 | | 2006 | |
|-------------------------------|------------------|---------------------------------|-------------|---------------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Land | \$ 15,000 | \$ - | \$ 15,000 | \$ - |
| Building | 336,039 | 173,000 | 334,729 | 161,798 |
| Equipment | 214,652 | 182,397 | 214,652 | 166,511 |
| Equipment under capital lease | 188,392 | 112,955 | 130,728 | 107,096 |
| Furniture and fixtures | 78,816 | 66,267 | 78,454 | 64,307 |
| | 832,899 | 534,619 | 773,563 | 499,712 |
| Accumulated amortization | 534,619 | | 499,712 | |
| Net book value | \$298,280 | | \$273,851 | |

6. ACCOUNTS PAYABLE

| | 2007 | 2006 |
|---------------------|------------------|-------------|
| Trade | \$ 60,864 | \$ 66,664 |
| Funds held in trust | 20,280 | 28,025 |
| | \$ 81,144 | \$ 94,689 |

Funds held in trust are held on behalf of the Integrated Primary Health Care Working Group (IPHCWG). The College is responsible to ensure all funds are expended exclusively on primary health services workshops and education. Any unused funds may remain with the College for use by the IPHCWG and documentation regarding the actual costs will be submitted to Saskatchewan Health upon request.

7. OBLIGATIONS UNDER CAPITAL LEASES

The following is a schedule of future minimum lease payments under capital leases:

| | |
|-----------------------------------|------------------|
| 2008 | \$ 24,168 |
| 2009 | 22,578 |
| 2010 | 18,408 |
| 2011 | 10,383 |
| | 75,537 |
| Less amount representing interest | (1,418) |
| | 74,119 |
| Less current portion | (23,625) |
| | \$ 50,494 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2007

8. INTERFUND TRANSFERS

The Operating Fund transferred \$23,944 (2006 – \$59,303) to the Capital Asset Fund in order to fund the cash outlays for capital asset acquisitions and the obligations under capital leases.

9. OPERATING FUND

| 2007 | Unrestricted | Training and Competency Program | Alternative Reimbursement Services Program | 2007 Total |
|--|------------------|---------------------------------|--|--------------------|
| Balance beginning of year | \$111,138 | \$231,201 | \$1,146,255 | \$1,488,594 |
| Changes in accounting policies | 1,268 | 5,497 | – | 6,765 |
| Balance as restated | 112,406 | 236,698 | 1,146,255 | 1,495,359 |
| Excess of revenues over expenses | 162,000 | – | – | 162,000 |
| Transfers (Note 8) to Capital Asset Fund | (23,944) | – | – | (23,944) |
| Transfers in the year to internally restricted funds | | | | |
| Training and Competency Program | (30,701) | 30,701 | – | – |
| Alternative Reimbursement Services Program | (49,600) | – | 49,600 | – |
| Balance end of year | \$170,161 | \$267,399 | \$1,195,855 | \$1,633,415 |

| 2006 | Unrestricted | Training and Competency Program | Alternative Reimbursement Services Program | 2006 Total |
|--|------------------|---------------------------------|--|--------------------|
| Balance beginning of year | \$ 23,689 | \$231,201 | \$1,102,058 | \$1,356,948 |
| Excess of revenues over expenses | 190,949 | – | – | 190,949 |
| Transfers (Note 8) to Capital Asset Fund | (59,303) | – | – | (59,303) |
| Transfers in the year to internally restricted funds | | | | |
| Training and Competency Program | – | – | – | – |
| Alternative Reimbursement Services Program | (44,197) | – | 44,197 | – |
| Balance end of year | \$111,138 | \$231,201 | \$1,146,255 | \$1,488,594 |

Funds relating to the Training and Competency Program have been internally restricted for the purpose of supporting student practical training assistance and investment in a competency assessment initiative or competency assurance program.

Funds relating to the Alternative Reimbursement Services Program have been internally restricted for the purpose of funding an alternative reimbursement scheme for innovative services provided by pharmacists in Saskatchewan.

THE SASKATCHEWAN COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2007

10. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

| | 2007 | 2006 |
|--|--------------------|------------|
| DECREASE (INCREASE) IN ASSETS | | |
| Accounts receivable | \$(14,766) | \$ 1,638 |
| Due from The Diamond Jubilee Pharmacy Scholarship Fund | (3,377) | (3,334) |
| Prepaid expenses | 3,037 | 50 |
| Assets administered by the Province of Saskatchewan | (49,600) | (44,197) |
| INCREASE (DECREASE) IN LIABILITIES | | |
| Accounts payable | (13,545) | (47,430) |
| Fees and licences collected in advance | 40,893 | 12,657 |
| | \$ (37,358) | \$(80,616) |

11. THE ALTERNATIVE REIMBURSEMENT SERVICES PROGRAM

This program was initiated by the College and the Province of Saskatchewan represented by the Minister of Health to develop a pilot project to establish an alternative reimbursement scheme for innovative services provided by pharmacists in Saskatchewan. The program is to be operated, administered and funded by the College. Funding for the program is generated from proprietors who entered into Pharmacy Agreements with the Province. Pursuant to these Pharmacy Agreements, the Province is directed by each proprietor to withhold and pay to the College an amount per prescription. Pursuant to another agreement between the Province and the College, the Province acts as an administrative and paying agent on behalf of the College for the program.

This agreement provides that if it is terminated or expires, the funds, net of payments under the program, if any, are to be paid to the College.

One of the pharmacies that entered into this agreement with the Province of Saskatchewan filed a claim for approximately \$58,000 against the College requesting that all funds withheld from that pharmacy with respect to this program should be returned to that pharmacy with interest and reimbursement for legal costs. The College has filed a defense against this claim and the outcome is not determinable.

12. COMPARATIVE FIGURES

Certain of the prior years' figures have been reclassified to conform to the presentation adopted for the current year.

THE SASKATCHEWAN COLLEGE OF PHARMACISTS
Schedule of Fees and Licences – Schedule 1

Year Ended December 31, 2007

| | 2007 | 2006 |
|-------------------------------|--------------------|--------------------|
| FEES | | |
| Practising members (Licences) | \$ 764,100 | \$ 715,266 |
| Non-practising members | 46,645 | 46,768 |
| Registration | 43,347 | 28,785 |
| Pharmacy (Permits) | 335,917 | 346,646 |
| Amendments | 11,942 | 13,209 |
| Other fees | 23,526 | 27,833 |
| Fees and licences | \$1,225,477 | \$1,178,507 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS
Schedule of Sundry Revenue – Schedule 2

Year Ended December 31, 2007

| | 2007 | 2006 |
|------------------------------|------------------|------------------|
| Expense recoveries | \$ 12,164 | \$ 10,622 |
| Mailing subscription | 4,302 | 4,884 |
| Narcotic signature letter | 2,557 | 3,316 |
| Newsletter advertisements | 5,735 | 6,085 |
| Recovery of discipline costs | 39,300 | 38,981 |
| Other | 18,195 | 6,244 |
| | \$ 82,253 | \$ 70,132 |

THE SASKATCHEWAN COLLEGE OF PHARMACISTS
Schedule of Administrative Expenditures (Operating Fund) – Schedule 3

Year Ended December 31, 2007

| | 2007 | 2006 |
|----------------------------------|-------------------|-------------------|
| Accounting | \$ 13,358 | \$ 13,190 |
| Automobile | 12,150 | 13,189 |
| Employee benefits | 60,608 | 54,293 |
| Equipment rental and maintenance | 42,391 | 28,807 |
| General office | 63,233 | 51,823 |
| Building operations | 26,545 | 23,703 |
| Postage | 18,434 | 16,989 |
| Printing and stationery | 23,579 | 30,348 |
| Registrar and inspector | 67,163 | 71,654 |
| Salaries | 509,687 | 457,835 |
| Telephone and fax | 15,043 | 12,170 |
| | \$ 852,191 | \$ 774,001 |



SASKATCHEWAN
COLLEGE OF
PHARMACISTS

700 - 4010 PASQUA STREET
REGINA, SK S4S 7B9

PRESIDENT
B.E. (Bev) Allen

REGISTRAR-TREASURER
Ray Joubert