

DOING MORE THAN COUNTING

PILLS



2013 - 2014 ANNUAL REPORT

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Highlights of 2013-14



The number of pharmacists with additional prescribing authorization is up 98% from last year.

The number of registered pharmacy technicians is up 40% from last year.



Council unanimously supported proposed amendments to the standards and code of ethics to prohibit inducements, for the purpose of inviting review and comment as required by the *Health Professions Act*.



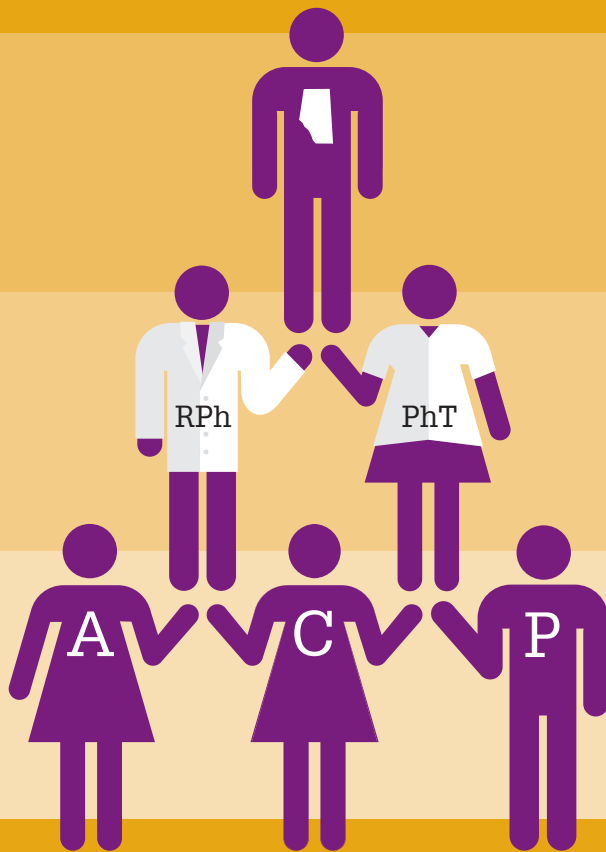
Progress on the enhanced Competence Program means we're on track for the July 2014 release. Council approved new program rules, new tools are being developed, and the online modules are currently in testing. The program will give pharmacists easy access to a flexible program that they can tailor to their practice and use to plan and support their professional development throughout their career.



The number of pharmacists with authorization to administer drugs by injection is up 39% from last year.



Visit us online at pharmacists.ab.ca



Our vision

Healthy Albertans through excellence in pharmacy practice.

Our mission

The Alberta College of Pharmacists governs pharmacy technicians, pharmacists and pharmacies in Alberta to support and protect the public's health and well-being. We take responsibility for pharmacy practice by setting and enforcing high standards of competence and ethical conduct.

Our values

The Alberta College of Pharmacists values:

- The health, safety and well-being of Albertans;
- Professional and ethical conduct;
- Accountability for decisions and actions;
- Transparent expectations and processes;
- Collaboration and partnerships;
- Innovation and creativity in fulfilling our mission; and
- A positive culture and working environment for our employees.

Letter from the president and the registrar

Quality improvement:

The combined and unceasing efforts of everyone to make changes that will lead to:

- Better pharmacist and technician performance
- Better patient outcomes
- Better system performance



Quality improvement is the driving force behind every college initiative. We clearly outline our expectations, then support and educate practitioners to ensure they meet them and provide Albertans excellent pharmacy care.

We expect pharmacy practitioners to focus on the health needs of each individual accessing their care and to meet these needs safely, effectively, and responsibly.

This means that:

- Pharmacists will assess each individual seeking care to understand their health status and health priorities;
- Pharmacists will develop, implement, and monitor care plans and treatment alternatives cooperatively with individuals, their caregivers, and other health professionals;
- Pharmacists will assess the need for, and the appropriateness of, drug therapy and take action when they determine that drug therapy may be inappropriate;
- Pharmacists will educate individuals and their caregivers about drug therapy, support them in using drugs properly, and monitor and adjust treatment to ensure drug therapy is appropriate for their health goals;
- Pharmacy technicians will join pharmacists in taking responsibility for processing and packaging drugs safely, accurately and efficiently;
- Pharmacists and pharmacy technicians will advocate for policies and implement practices that preserve, ensure access to, and provide confidence in the quality of drugs across our health system; and
- Pharmacy managers, owners and employers will provide safe and effective practice environments that support quality practices and patient privacy.

We know that everyone in healthcare really has two jobs when they come to work every day: to do their work well and **to continually improve it**. We model and promote this philosophy to realize our vision of *Healthy Albertans through excellence in pharmacy practice*.

We invite you read on to learn about the many ways we help pharmacists and pharmacy technicians meet these expectations and deliver excellent pharmacy care.

We know that everyone in healthcare really has two jobs when they come to work every day: to do their work well and **to continually improve it**.



Kelly Olstad
President

Greg Eberhart
Registrar

QUALITY PATIENT CARE: Planned and purposeful

The college's strategic plan guides our council and staff as we protect the public and work to ensure *Healthy Albertans through excellence in pharmacy practice*.

Our annual report summarizes our work over the past year to reach our goals and enable quality care, ensure we continue to be an effective organization, and earn public and stakeholder confidence.

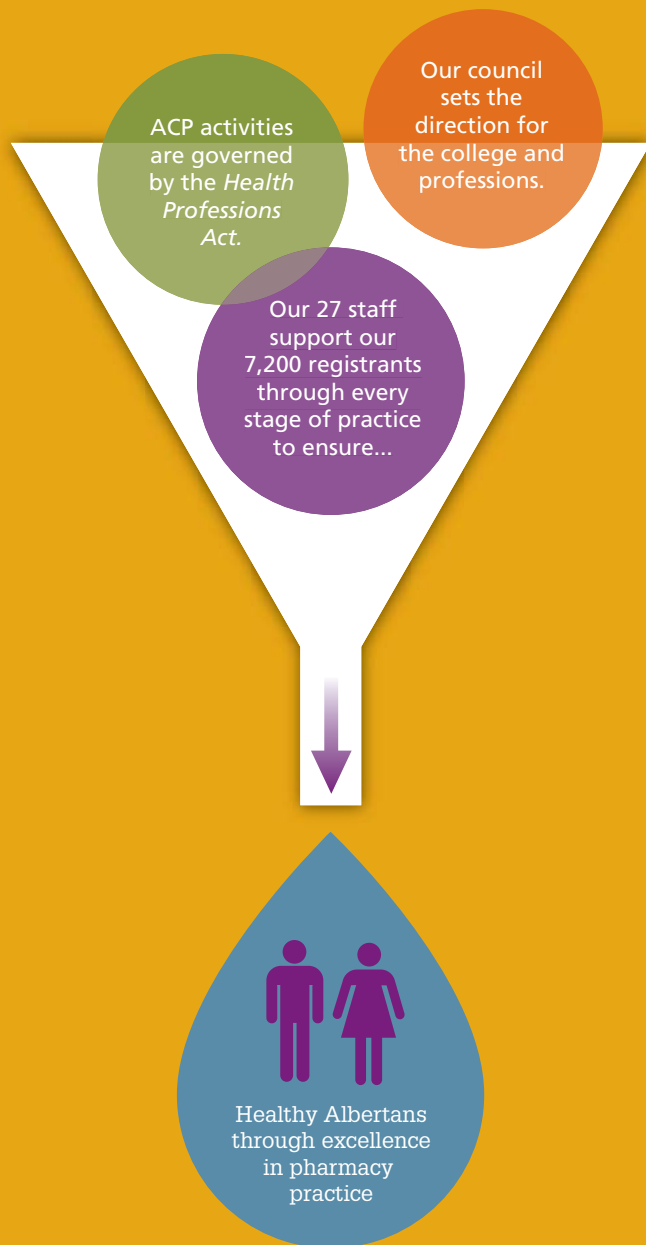


You can view ACP's full strategic plan on the ACP website under *About ACP*.

Setting strategic goals

ACP goals for 2013	Actions to reach goal	Aligns with which strategic objectives?
<p>Enhance the Competence Program to reflect the philosophy, principles, and amended rules for the program approved by council in 2012.</p>	<ul style="list-style-type: none"> ■ In-depth review of program and tools, involving ACP staff, Competence Committee, registrants, and stakeholders. ■ Approved Competence Program rules in December 2013. 	<ul style="list-style-type: none"> ■ Competent and Responsible Practitioners ■ Credibility and Trusting Relationships
<p>Pursue the prohibition of inducements and loyalty programs provided in return for drugs and professional services.</p>	<ul style="list-style-type: none"> ■ Published background paper, <i>Inducements for Drugs and Professional Services: A basis for a prohibition</i>; research summary; and FAQ document. ■ A panel of council met with multiple pharmacy stakeholders. ■ Council unanimously supported amendments to ACP's Standards and Code of Ethics for the purpose of circulating the amendments for review and comment to registrants and stakeholders. ■ Circulated the proposed amendments for review and comment (Nov. 27, 2013 to Jan. 31, 2014). ■ Educated the public about the roles of pharmacists and pharmacy technicians through a multi-channel public awareness campaign. 	<ul style="list-style-type: none"> ■ Competent and Responsible Practitioners ■ Public and Stakeholder Awareness ■ Credibility and Trusting Relationships ■ Effective Governance and Strong Leadership
<p>Increase engagement with registrants, the public, and stakeholders through more channels for interaction.</p>	<ul style="list-style-type: none"> ■ Looked to registrant survey results for engagement and communication preferences. ■ Began upgrade to ACP website to include blogs, reader comments, and a greater variety of video and audio files. ■ Designed interactive online modules for jurisprudence exam preparation, our Structured Practical Training program. ■ Launched Facebook and Twitter accounts. ■ Participated in numerous intra- and inter-professional projects and committees. 	<ul style="list-style-type: none"> ■ Accessible Care ■ Public and Stakeholder Awareness ■ Credibility and Trusting Relationships
<p>Develop a performance management matrix to inform decisions necessary to carry out ACP's strategic plan.</p>	<ul style="list-style-type: none"> ■ Reviewed current indicators and measures. ■ Developing logic models and assessing performance measures for each college program. ■ Developing an appropriate index for each key success factor and for an overall Corporate Performance Index. ■ Developing a reporting system and cycle. 	<ul style="list-style-type: none"> ■ Effective Governance and Strong Leadership ■ Workplace of Choice ■ Credibility and Trusting Relationships
<p>Review ACP's technology needs, explore the potential of an online learning system, and begin identifying our association management system (AMS) needs.</p>	<ul style="list-style-type: none"> ■ Completed initial phase of technology needs analysis. ■ Purchased Articulate Storyline online learning software. ■ Postponed AMS needs analysis until 2014, when we will have in-house IT expertise. 	<ul style="list-style-type: none"> ■ Effective Governance and Strong Leadership ■ Competent and Responsible Practitioners ■ Workplace of Choice

Having the right people in place



ACP council and committees

Members as of December 31, 2013

COUNCIL

Officers

President: Kelly Olstad
President Elect: Brad Willsey
Executive Member at Large:
Clayton Braun
Past President: Kaye Moran

Councillors

Brad Willsey, District 1
Clayton Braun, District 2
Rick Hackman, District 3
Taciana Pereira, District 3
Krystal Wynnyk, District 3
Kelly Olstad, District 4
C. K. (Kamal) Dullat, District 5
Kaye Moran, District 5
Kelly Boparai, Pharmacy Technician

Public members

Vi Becker
Bob Kruchten
Pat Matusko

Non-voting members

Robin Burns, Pharmacy
Technician Observer
Dr. James Kehrer, Dean,
Faculty of Pharmacy and
Pharmaceutical Sciences
Laura Coleman, President,
Alberta Pharmacy
Students' Association

COUNCIL COMMITTEES

Executive Committee

Kelly Olstad, President, chair
Brad Willsey, President Elect
Clayton Braun, Executive Member
at Large
Kaye Moran, Past President
Greg Eberhart, Registrar

Nominating Committee

Kaye Moran, chair
Kelly Olstad
Vi Becker

Resolutions Committee

Brad Willsey
Clayton Braun
Robert Kruchten

STATUTORY COMMITTEES

Competence Committee

Margaret Gray, chair
Paul Gustafson, vice chair
Margaret Batz
Jill Hall
Cheryl Harten
Teresa Hennessey
Valerie Kalyn
Shawn Lee

Knowledge Assessment Sub-Committee

Margaret Baril
Catherine Biggs
Jeff Kapler
Tania Mysak
Kit Poon
Andrea Rushfeldt

Interim Condition/Suspension Committee¹

Judy Baker
Catherine Biggs

Hearings Tribunal Pool

Denise Batiuk
Lane Casement
Peter Fenrich
Kim Fitzgerald
Marlene Gukert
Gillian Hansen
Sherilyn Houle
Carin Jensen
Jim Johnston
Naeem Ladhani
Paulise Ly
Peter Macek
Joyce Markson-Besney
Catherine McCann
Tony Nikonchuk
Andrea Outram
Mark Percy
Todd Read
Beverly Rushton
Deana Sabuda
Jeremy Slobodan
Penny Thomson
Dianne Veniot
Bill Veniot
Anita Warnick

JOINT ACP/RxA COMMITTEE

APEX Awards Committee

Chandel Lovig, chair
Melissa Dechaine
Amy Kanjee
Julia Zhu

PROVINCIAL COMMITTEES

ACP appointee(s) to:

Minister's Advisory Committee on Primary Care

Anjali Acharya
Kaye Moran

Primary Care Strategic Planning Working Group

Greg Eberhart

Alberta Netcare Projects

Integrated Clinical Working Group
Kaye Moran
Brian Jones

Electronic Health Record Data Stewardship Committee
James Krempien

Health Information Executive Committee
Greg Eberhart

IMIIT Steering Committee
Greg Eberhart

Medication Domain Steering Committee
Dale Cooney

Shared Health Record
Dianne Veniot

Cooperative on Prescription Drug Misuse (CoOPDM)
James Krempien

Faculty of Pharmacy and Pharmaceutical Sciences Committees

Admissions Committee
Kelly Olstad

Curriculum Committee
Debbie Lee

Pharmacy Experiential Advisory Committee
Debbie Lee

Pharm D Admissions Advisory Committee
Greg Eberhart

Pharm D Steering Committee
Kaye Moran

Alberta Federation of Regulated Health Professions
Greg Eberhart

Health Quality Network
Greg Eberhart

Triplicate Prescription Program Steering Committee
Dale Cooney
Shao Lee

NATIONAL PHARMACY ORGANIZATIONS

ACP appointee to:

Canadian Council on Continuing Education for Pharmacists (CCCEP)
Debbie Lee

Council of Pharmacy Registrars of Canada (CPRC)
Greg Eberhart

CPRC Working Group on Pharmacy Practice Management Systems
Greg Eberhart

National Association of Pharmacy Regulatory Authorities (NAPRA)
Anjali Acharya

National Advisory Committee on Pharmacy Practice (NACPP)
Dale Cooney

National Committee on Regulated Pharmacy Technicians
Dale Cooney

National Opioid Use Guideline Group
James Krempien

Pharmacy Examining Board of Canada (PEBC)
Jeff Whissell

1. Established under Section 65 of the *Health Professions Act*

Council began development of a performance matrix to identify trends for evidence-based decisions, improved program management, and accountability.



Measuring college performance

Council began development of a performance matrix to identify trends for evidence-based decisions, improved program management, and accountability as council members work to achieve ACP's strategic objectives and vision.

The matrix will be based on ACP's three critical success factors: quality care, effective organization, and public and stakeholder confidence. A fourth dimension will address pharmacy practice in relation to provincial health trends.

At their April meeting, council was introduced to a proposed matrix to monitor governance, leadership, and workplace of choice; all of which are reflected in ACP's strategic objectives under the "Effective Organization" critical success factor.

Council reviewed a series of measures proposed to monitor and trend governance. The measures track:

- The identification and nurturing of strong leaders,
- Investment in leadership and governance,
- Compliance with governance policies,
- Assessment of leadership of individual council members, and
- The effectiveness and productivity of council as a whole.

At its June meeting, council approved additional measures to monitor fiscal responsibility, operational performance, and employee satisfaction. These measures combine to complete the development of the "Effective Organization" matrix.

The measures required for monitoring and improving quality care and public and stakeholder confidence have been narrowed down. Approval and implementation of the matrix is expected in 2014.

Aligning awards with goals for pharmacy practice

Council approved substantive changes to our awards policy in 2013.

The APEX Awards were restructured, in partnership with RxA, to streamline the program, increase the prestige, and better capture today's practice.

Starting in 2015, our new ACP Leadership Award will provide up to \$5,000 to a student entering the third or fourth year of the pharmacy program at the University of Alberta, who has demonstrated high levels of leadership, citizenship, and professionalism. This award will replace the college's sponsorship of individual class, citizenship, and sportsmanship awards that were presented by the Alberta Pharmacy Students' Association. The award will go toward advancing the recipient's leadership skills through attendance at a pharmacy leadership conference or leadership training program.

Starting in 2015, ACP will award annually one prize of \$1,000 to the pharmacy technician registered with ACP who achieved the highest mark on the Pharmacy Examining Board of Canada's Qualifying Exam in the past calendar year.

Engaging broadly

Opening more channels for conversation

ACP is taking advantage of technology to provide more frequent and flexible means of communicating with our registrants, stakeholders, and the public.

In August 2013, we launched Twitter and Facebook accounts to interact with and listen to a wider audience. We hope you will like, share, and chat on our pages!

Visit us at:

Facebook – <https://www.facebook.com/ACPharmacists>

Twitter – [Twitter.com](https://twitter.com/ACPharmacists) (search for @ACPharmacists).

(Note: Our Facebook page is an organizational page. That means when you "Like" us, you get to see our posts in your newsfeed, but we don't get any access to your personal Facebook account.)

Rethinking meetings and conferences

Starting in 2014, ACP's annual general meetings will be hosted virtually, using technology to reach as many registrants as possible.

There is an increasing number of quality professional development opportunities available to registrants and we now use webinars, live streaming, online modules, and other tools to offer more accessible, inclusive, and flexible presentation options for registrants. We still value face-to-face interaction too. Therefore, we will continue to host regional meetings and, while we have decided to not routinely hold an annual conference, we may periodically host symposiums or partner with other organizations to deliver in-person events on a specific strategic issue.

Supporting professional involvement

Voting members attending the AGM passed a resolution directing, “that ACP encourage membership in a professional organization of a registrant’s choice by creating an optional selection at the time of registration and annual permit renewal.”

Council passed a motion that ACP will, at the time of annual permit renewal, facilitate registrant awareness about and encourage them to belong to professional pharmacy organizations of their choice.

Working nationally

ACP is a founding member of the National Association of Pharmacy Regulatory Authorities (NAPRA). NAPRA enables provincial pharmacy regulators, like ACP, to take a national approach to common issues. In 2013, ACP worked with NAPRA on four projects that will benefit pharmacy practice in Alberta and across the country.

1. ***Requirements for Pharmacy Practice Management Systems*** were approved and published in November 2013. Developed by a working group that included Registrar Eberhart, this document sets the minimum requirements for pharmacy practice management systems and applies to everyone involved in providing or using information technology in pharmacies. The requirements are designed to ensure that pharmacists have access to the information and technology they need to comply with NAPRA’s Standards for Pharmacy Practice.
2. ***Competencies for Entry to Practice for Pharmacists and Pharmacy Technicians*** – A NAPRA working group that included Deputy Registrar Cooney reviewed and updated the core competencies for pharmacist and pharmacy technician candidates. The updated competencies will serve as a foundation when NAPRA develops new national standards for practice. They will also influence the programming and curriculum choices of the Association of Faculties of Pharmacy in Canada (AFPC) and the evaluation content chosen by the Pharmaceutical Examining Board of Canada (PEBC).
3. ***Pharmacy technician bridging program*** – To ensure national consistency and optimize resources, NAPRA took over the administration of the pharmacy technician bridging program. Candidates who had already taken some provincial bridging courses may take the remaining course(s) in the national program without duplicating or missing any information.
4. ***International Pharmacy Graduate (IPG) Gateway to Canada Project*** – NAPRA is developing a web-based portal to streamline the registration of foreign-trained candidates. When the portal is ready, all foreign candidates will be required to register nationally. This will consolidate document management and registration criteria evaluation. The program will also help candidates evaluate their readiness for practice in Canada and prepare for required examinations. Only after a candidate has fulfilled basic registration requirements, will NAPRA forward their documentation to the provincial college(s) of the candidate’s choice so they can participate in structured practical training.



QUALITY PATIENT CARE:

Accessible and appropriate



Pharmacists who have additional prescribing authorization as of Feb. 28, 2014:

435 ↑ **98%**
from 2012



Pharmacists who have authorization to inject as of Feb. 28, 2014

2842 ↑ **39%**
from 2012



Pharmacists immunized over

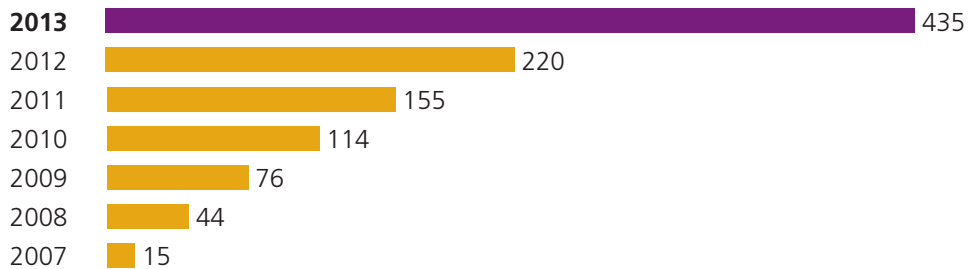
315,000

Albertans through the provincial Influenza Immunization Program – over twice as many as last year.

Number of initial prescribers up 98%

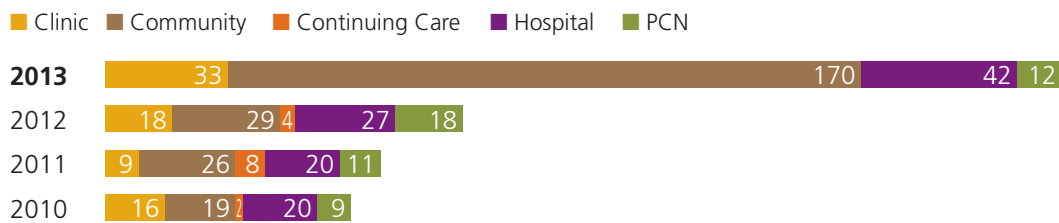
All pharmacists in Alberta are authorized to refill a prescription, change the dosage form, or substitute a generic for a brand name drug. With an additional authorization, pharmacists may also initiate drug therapy. This complements traditional services and results in patients receiving appropriate, timely care without having to use emergency facilities.

Pharmacists with additional prescribing authorization (as of Feb. 28)



The college received 257 applications for additional prescribing authorization in 2013, compared to 95 in 2012. Interest is building in all areas of pharmacy practice, most notably among community pharmacists.

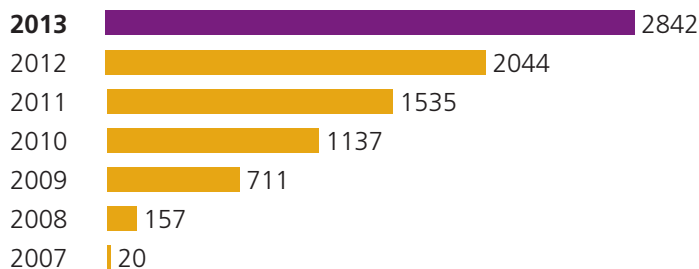
Practice settings at time of additional prescribing application*



* Applicants may identify multiple practice settings

Pharmacists offering injections up 39%

Pharmacists authorized to administer drugs by injection (data as of Feb. 28)



The benefit to Albertans of the increase in pharmacists authorized to inject was clearly reflected in the seasonal influenza immunization numbers. This year, pharmacists immunized over 315,000 Albertans – more than twice as many as the previous year. The number was limited only by the shortage of vaccine.

Alberta Health and the pharmacy community have agreed there is a need to review and enhance vaccine procurement and distribution processes for future campaigns. A working group of public health and pharmacy representatives, including ACP, is now considering enhancements for future seasons.

The benefit to Albertans of the increase in pharmacists authorized to inject was clearly reflected in the seasonal influenza immunization numbers.



Creating partnerships for better care

Pharmacists and physiotherapists team up for better patient care

ACP and the Physiotherapy Alberta College + Association have trialed an Alberta Collaborative Prescribing Project over the past two years. The project examined the feasibility of collaborative prescribing relationships between physiotherapists and pharmacists to deliver appropriate drug therapy to Albertans with musculoskeletal conditions.

Participating physiotherapists, pharmacists, and patients felt they benefited from the arrangement. Practitioners were very satisfied with the outcomes and felt it added little to their workload.

ACP and CPSA partner to safeguard high risk patients

In August 2013, ACP and the College of Physicians & Surgeons of Alberta (CPSA) began using Triplicate Prescription Program data to identify patients who are potentially high risk because they are receiving unusually high amounts of an opioid and seeing multiple physicians and pharmacies.

When indicators identify their patients as fitting the high-risk criteria, the colleges alert the physicians and pharmacists and make them aware of best practices as defined by the *Canadian Guideline for Safe and Effective Use of Opioids*. As a result, the pharmacist and physician can provide a more coordinated response.

Some identified patients are struggling with addiction disorder, so getting appropriate treatment is important to their care. To further support practitioners and patients, we are providing information about addiction services in Alberta as part of the program's correspondence.

Digging deeper in the small town

When you walk into Thorhild's lone pharmacy, you will meet Darrel Coma, a well-spoken, knowledgeable member of Alberta's pharmacy community for over 27 years.

An ACP practice consultant introduced Darrel to *Chat, Check, and Chart* as a method to encourage documentation and assessment within community practice. Darrel embraced it and has integrated the method into his practice.

By using *Chat, Check, and Chart*, Darrel gets to know his patients and makes them feel at ease talking about health concerns or potential side effects.

"*Chat, Check, and Chart* has given me the confidence to chart and document every patient, complete medication reviews, as well as unearth new challenges. It is making me a better health care provider."

Building confidence in the big city

Salam Shartooh is a foreign-trained pharmacist who has been practising in Alberta for three years. She works in a bustling Edmonton pharmacy. With a revolving door of patients who have a multitude of needs and prescription types, she has found patient documentation and assessment a challenge.

To help with that, an ACP practice consultant recommended she try *Chat, Check, and Chart*. It was not easy for Salam at first, but she persevered. She has now been using this method for over a year and has excelled in her practice.

By implementing *Chat, Check, and Chart*, she has gained confidence as a pharmacist, and is now training her team members to use the method.

Salam believes that by using the three questions to evaluate the appropriateness of therapy, she has been able to detect unknown or unlisted allergies, a patient's use of other medications, as well as health conditions.

"This is fundamental to the practice and I recommend every pharmacy use it in every scenario. It improves quality practice and overall patient safety."

New tools improve practice

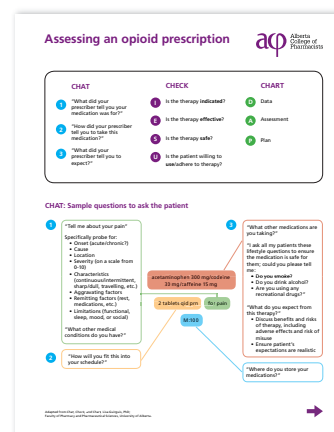
New CCC tools increase efficiency and effectiveness

Chat, Check, and Chart is a system that helps pharmacists assess patients and their prescriptions to determine the appropriateness of therapy and chart their plans and decisions efficiently and effectively.

In 2013, ACP introduced four new tools to help pharmacists incorporate the system into their practices. These tools contain:

- A helpful introduction to the CCC method,
- Tips and sample scripts on "Chatting" (patient assessment),
- A checklist to assist with "Checking" (verifying appropriateness of therapy), and
- Examples to help "Chart" (documentation).

We also introduced a CCC tool for assessing an opioid prescription. This tool guides pharmacists through the information they need to gather, assess, and document when reviewing an opioid prescription for pain management.





QUALITY PATIENT CARE:

Meets patient and public health needs



Identifying the public's expectations

While 92% of the public was satisfied with the pharmacy care they received in the last year, there is still confusion about what pharmacists can do. There are also two areas that the public feels are important but are less satisfied with: pharmacists following up, and working with their health team to coordinate drug therapy. Those are the key findings from ACP's 2013 public survey.

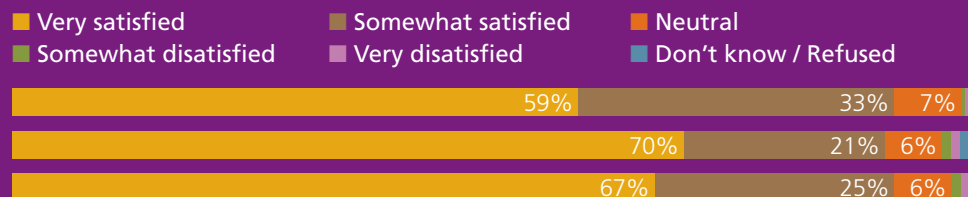
Background

We survey our key audiences – registrants, the public, and stakeholders – on a three-year rotating cycle. This year, NRG Research Group surveyed 1,200 members of the general public across Alberta. They explored their views about the college, pharmacy practice, and their hopes for the future.

What's going well?

The public is satisfied with the provision of pharmacy services in Alberta, and consider their pharmacist to be important to their overall health care.

Satisfaction with pharmacy services overall (n=1200)



n=1,200

The public is also well aware of more traditional pharmacist roles – and rates these roles as both satisfactory and important.

Satisfaction with pharmacist performing roles or jobs

■ Very satisfied
 ■ Somewhat satisfied
 ■ Neutral
 ■ Somewhat dissatisfied
■ Very dissatisfied
 ■ Was not aware this was part of pharmacist role
■ Don't know / Refused / Never used

Providing you with enough information to know how to properly take/use your drugs (for example, with food)



Ensuring that you understand what results you might expect from your drugs and when these result might occur



Evaluating your prescription to ensure that you are getting the right drug, for the right reason, in the right dose, and in the right amount



Helping you to select and use non-prescription medications such as vitamins, nutritional supplements, and cold remedies



Authorizing refills on prescriptions



Working with your health team to coordinate your drug therapy



Following up with you to monitor your response to drug therapy and to provide additional support in using your drugs properly



Prescribing drugs for conditions that your pharmacists are trained to care for



Assessing your potential health risks



Administering immunizations (such as flu shots or vaccine boosters)



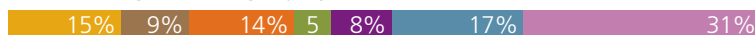
Writing care plans for your continued health care treatment



Discussing lab results important to your treatment with you



Administering other drugs by injection



Opportunities for improvement

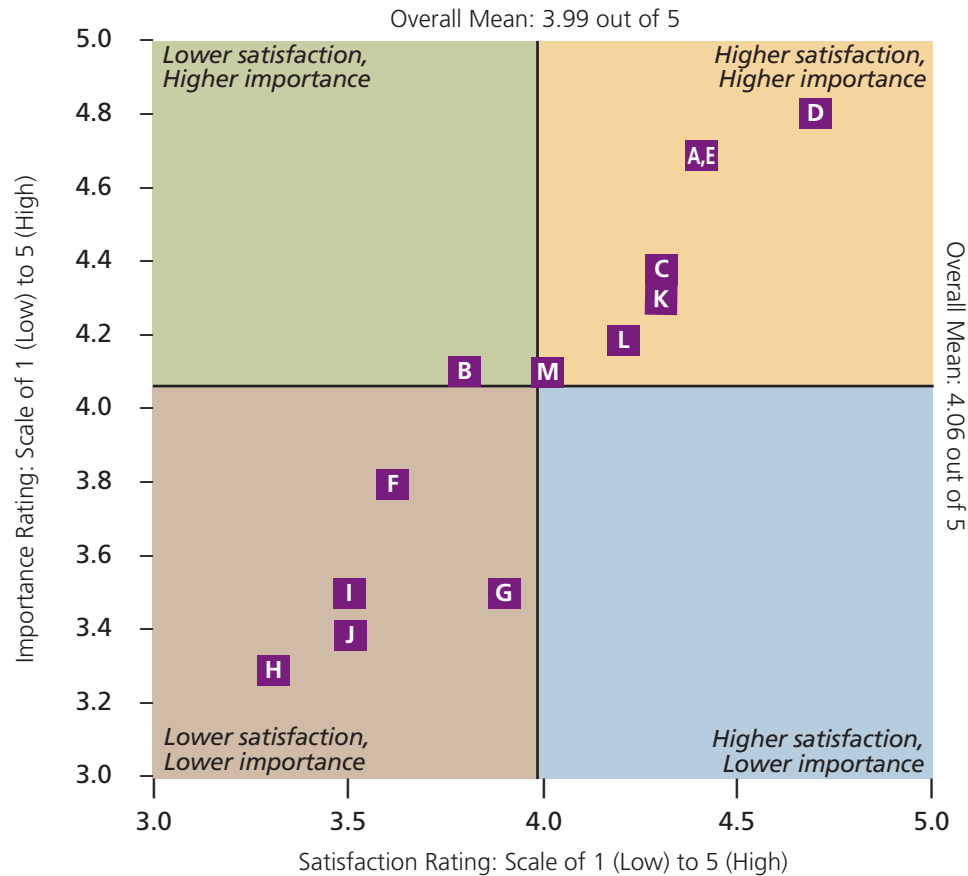
Many of the pharmacists' responsibilities appear to be unknown or perhaps poorly understood. Ratings for these responsibilities are lower than average in terms of satisfaction and importance; however, as these are newer or non-traditional pharmacist roles the public likely is unable to fairly evaluate these services. These include:

- Administering immunizations²
- Writing care plans for a patient's continued health care treatment
- Discussing lab results important to a patient's treatment
- Administering other drugs by injection

2. The public survey was conducted before the 2013-14 seasonal influenza season, which greatly raised public awareness of pharmacist administration of injections.

Respondents rated pharmacist follow up and working with their health team to coordinate drug therapy as high in importance, but lower in satisfaction.

Importance vs. satisfaction on pharmacist roles or jobs



- A** Evaluating your prescription to ensure the right drug / dose / amount, for the right reason
- B** Following up with you to monitor your response to drug therapy
- C** Helping you to select and use non-prescription medications
- D** Providing you with enough information to know how to properly take/use your drugs
- E** Ensuring that you understand what results you might expect and when
- F** Assessing you for potential health risks
- G** Administering immunizations (such as flu shots or vaccine shots)
- H** Administering other drugs by injection
- I** Discussing lab results important to your treatment with you
- J** Writing care plans for your continued health care treatment
- K** Authorizing refills on prescriptions
- L** Prescribing drugs for conditions that pharmacists are trained to care for
- M** Working with your health team to coordinate your drug therapy

You can view the full public survey on the News page of the ACP website.



Educating practitioners about...

Addiction

There are many misconceptions about opioids and stigmas associated with addiction. But, opioids can be effective in managing chronic non-cancer pain when taken correctly and prescribed appropriately.

Knowing this, ACP presented a one-day symposium that focused on addiction and its relevance to pharmacy practice. Pharmacists, pharmacy technicians, nurse practitioners, and physicians learned about:

- The prevalence and consequences of addiction
- The role of pharmacists within Alberta's Addiction and Mental Health Strategy
- Strategies and a tool kit to help:
 - Manage patients on opioids for chronic non-cancer pain
 - Identify and manage the misuse and abuse of drugs
 - Manage patients being treated for opioid dependence
- How to effectively manage patients taking medications with high abuse potential.

Participants left with up-to-the-minute resources and techniques, perhaps a few new collegial connections, and the confidence to provide better care for patients.

We broadened the support for pharmacists managing patients taking opioids by publishing *Medication-Assisted Treatment for Opioid Dependence: Guidelines for Pharmacists and Pharmacy Technicians*.

We also continued to work with the Coalition on Prescription Drug Misuse (CoOPDM) to promote healthier communities by reducing the misuse of prescription drugs.

Mental health

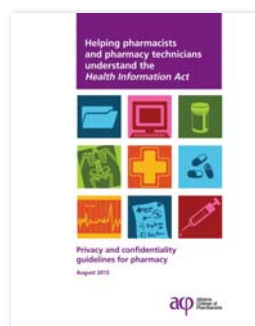


Because of their accessibility and regular contact with patients, pharmacists can play a key role in helping patients with mental health disorders. To complement our symposium, we devoted the March/April 2013 issue of our newsletter to offering context, practical tips, and resources to help pharmacists and their patients more successfully navigate the often confusing worlds of mental health and addiction.

Vascular risk

ACP is participating in the Vascular Risk Reduction (VRR) - Community Pharmacy Initiative. The initiative is part of a province-wide series of projects that aim to improve care for Albertans at risk for vascular disease. The goal of this project is to implement pharmacist-initiated vascular risk reduction screening, early management, and intervention based on C-CHANGE guidelines (clinical practice recommendations for cardiovascular disease prevention and treatment) in community pharmacies.

Protecting patient information



If a husband asks for his wife's prescription receipts, can you give them to him? What can you tell the police when they investigate a forgery? Can you email drug information to a patient or contact them via social media?

These are just a few of the scenarios pharmacists and pharmacy technicians must consider. To help them, we published *Helping pharmacists and pharmacy technicians understand the Health Information Act* and devoted the September/October 2013 edition of *acpnews* to the topic.

Helping patients manage their health

ACP's 30-page health journals help patients track symptoms, moods, and health issues and note their questions and concerns. We distributed over 25,000 journals free of charge in 2013.

We also helped patients better understand pharmacists' role in adapting and renewing prescriptions with our brochure, *Understanding your pharmacist's role in renewing or adapting your prescription*. This was distributed by pharmacies throughout the province.



Raising public awareness

Pharmacists do more than count pills – and we're making sure the public knows that! With humour and a swipe at old stereotypes, we let the public know how ACP and pharmacists work together to ensure they receive excellent pharmacy care.



From Nov. 25 to Dec. 8, 2013, radio ads, billboards, and our Facebook and Twitter accounts helped the public understand that whether filling or refilling a prescription, writing a care plan, or giving an injection, pharmacists always do more than just count pills or fill orders.

The pictures on the following pages are captured from our video that explains the many ways pharmacists can help patients enjoy their best health. You can view the whole video on the For the Public section of our website.

Every time your pharmacist fills or refills your prescription, gives you an injection, or prescribes a medication for you, they...

Ensure the therapy is **appropriate**



Ensure the therapy is **effective**



Ensure the therapy is **safe**



Ensure you know how to get the **best results**



Are a critical link in your **healthcare team**

- ✓ Update patient record
- ✓ Communicate with other health team members
- ✓ Order lab tests
- ✓ Research drug therapy options



Pharmacists can also help you...



Anticipating economic impacts

The significant impact of policies in the 2013 provincial budget that diminished pharmacy revenues was abrupt and unexpected. While the Alberta Pharmacists' Association (RxA) worked with government to develop an economic path forward, ACP continued to pursue a health environment where patients and the health system benefit from the expertise of appropriately supported pharmacists and pharmacy technicians who coordinate and take responsibility for appropriate drug therapy.

We have watched cuts to pharmacy funding, the introduction of automation and centralized dispensing, and the reduction of generic prices happening around the world for over two decades. That is why, since the early 1990s, we have focused on developing an environment that enables pharmacists to fully use their skills to better respond to changing environments and patient needs. We continue to work with pharmacists and pharmacy technicians to help them be as professionally prepared as possible to most effectively meet patient needs.

We also continued to stress to government that policies need to balance support for:

- Patient access to quality care,
- Sustainability of the health system, and
- The viability of pharmacy practice.

We continue to work with pharmacists and pharmacy technicians to help them be as professionally prepared as possible to most effectively meet patient needs.





QUALITY PATIENT CARE:

Provided by accountable pharmacy practitioners

Registering pharmacy technicians and pharmacists

Data as of Dec. 31



Registered technicians

163

Provisional technicians*

960

Registered technicians

2013	163
2012	115
2011	8

Provisional technicians*

2013	960
2012	1192
2011	969

* The provisional register is for individuals working toward registration as a pharmacy technician.

Technician bridging program delivery now national

To ensure national consistency, NAPRA, the National Association of Pharmacy Regulatory Authorities, took over the administration of the bridging program. Candidates who had already taken some bridging courses may take the remaining course(s) in the national program without duplicating or missing any information.



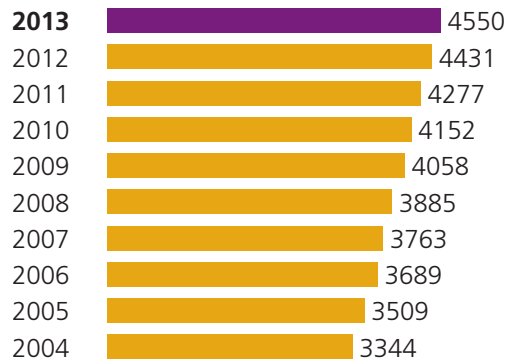
Practising pharmacists

4550

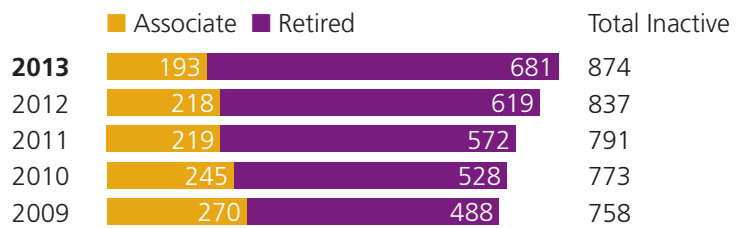
New registrants

293

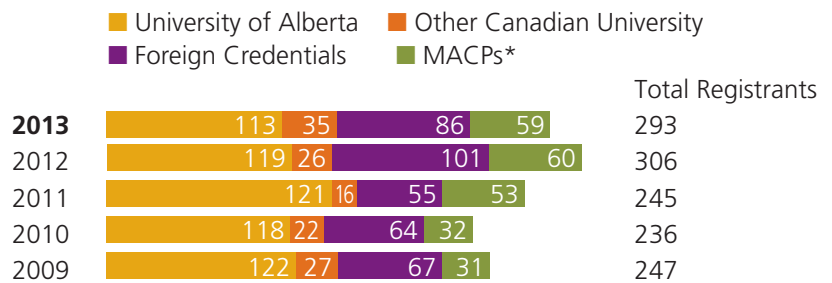
Practising pharmacists



Associate and Retired

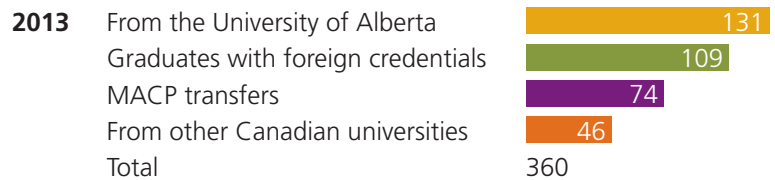


New registrants



* MACP = Mobility Agreement for Canadian Pharmacists

Students and Interns



The college maintains a courtesy register for pharmacists from other provinces who are temporarily in Alberta to provide accredited continuing education, or working as a locum pharmacist. We registered one individual on our courtesy register for 60 days in 2013. She was transferring in from another province and needed to complete the reinstatement requirements.

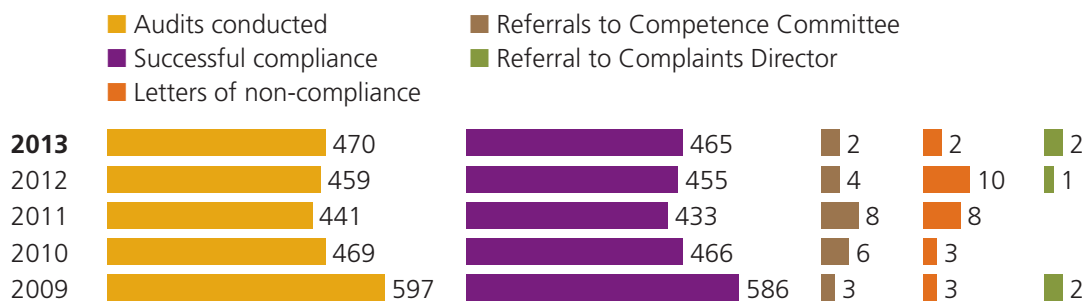
Starting interns off on the right foot

We enhanced our Structured Practical Training program to better support pharmacy interns with their journey to becoming proficient, patient-centred, and outcomes-focused pharmacists. Pharmacy interns must complete a minimum of 1000 hours of structured practical training before qualifying to license as a pharmacist. The new program consists of several interactive online modules that makes the information engaging and allows learners access whenever and wherever they want it.

Assessing competence

Data as of Dec. 31

Learning portfolio audits



Individuals may receive both a letter and a referral.

Competence Assessment

In 2013, approximately 5% of pharmacists on the clinical register were randomly selected for competence assessment. Some pharmacists selected for assessment chose to move to inactive status.

Those who remained active in the cohort chose from two different tools to assess their competence: the knowledge assessment or the professional portfolio. The knowledge assessment is a three-hour, open-book, computer-based assessment. The professional portfolio asks pharmacists to demonstrate how they maintain and enhance their practice by incorporating new learning.

Success rates for both the knowledge assessment and the portfolio average over 94%. Candidates who were not successful on their first attempt were required to select and complete one of the two assessments within six months. Candidates who were not successful on their second attempt were referred to the Competence Committee for consideration of next steps.

As of December 31, 2013, a total of 13 pharmacists had been referred to the Competence Committee after two unsuccessful attempts. All were directed to complete a professional portfolio with the assistance of a mentor assigned by the college. Four have successfully completed the process and the remainder are either working toward established deadlines or have been granted a deferral.

Cases were only referred to the Complaints Director in situations where a candidate failed or refused to comply with the rules of the program.

Individuals in the 2013 cohort have until April 30, 2014 to complete the assessment.

	2010 COHORT Deadline: Aug. 31, 2011	2011 COHORT Deadline: Apr. 15, 2012	2012 COHORT Deadline: May 31, 2013	2013 COHORT Deadline: Apr. 30, 2014
Pharmacists				
Selected	97	401	252	231
Exempted*	1	9	15	10
Moved to inactive status	10	42	28	6
Active in the cohort	86	350	209	215
Successfully completed	84	342	190	69
Yet to complete**	2	8	19	146

* Pharmacists who have completed a competence review in BC or Ontario within five years of being selected for assessment in Alberta are exempt. In addition, in 2012, council decided that pharmacists holding additional prescribing authorization are exempt from competence assessment for five years following the granting of the authorization.

** Cases may be deferred due to maternity, paternity, or medical leave as long as the pharmacist is not currently practising. When the pharmacist returns to practice they re-enter the program. Therefore, some individuals remain in the program after the cohort deadline. The Competence Committee is responsible for granting deferrals and for establishing deadlines for completion of steps in the program upon return to practice. Pharmacists are considered compliant and are allowed to continue in the program as long as they meet the established deadlines.

Fostering professional competence

When they enter the profession and throughout their careers, we take steps to ensure that all pharmacists and pharmacy technicians:

- Are competent to perform their roles,
- Are accountable for their decisions and actions, and
- Act professionally and ethically.

In December 2012, ACP council adopted a new philosophy and guiding principles for the Competence Program. The program's updated philosophy emphasizes quality improvement and encourages pharmacists and pharmacy technicians to continuously enhance their practices.

We surveyed registrants to ensure that they understood this new direction. We found that 84% of registrants agreed that the philosophy statement made it clear that the program's purpose is to foster the professional growth of pharmacists and pharmacy technicians. When asked if the guiding principles were clear, 85% of registrants agreed that they were.

Given that endorsement, the Competence Committee and ACP staff reviewed the program and are developing training tools and resources to support registrants' continuous learning. The enhanced program will come into effect in July 2014.

Philosophy

ACP fosters professional growth that inspires and empowers pharmacists and pharmacy technicians to continuously enhance their practices and support Albertans' health and wellbeing. With a shared vision of excellent pharmacy practice, ACP and its registrants work together to identify competence goals and milestones signifying success, and ensure that learning transfers into practice.

Principles

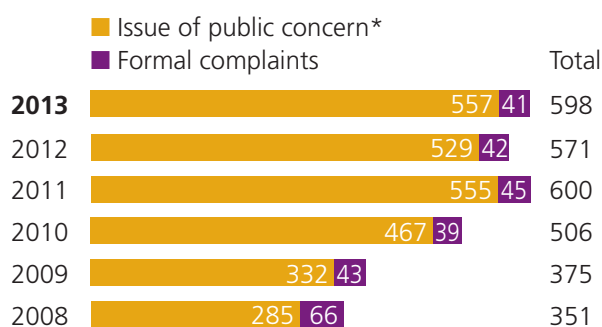
The ACP Competence Program is:



Resolving complaints

While our emphasis is on ensuring excellent pharmacy practice through quality improvement, there are times when remedial or disciplinary action is necessary. We make every effort to resolve complaints in a timely, thorough, and fair way.

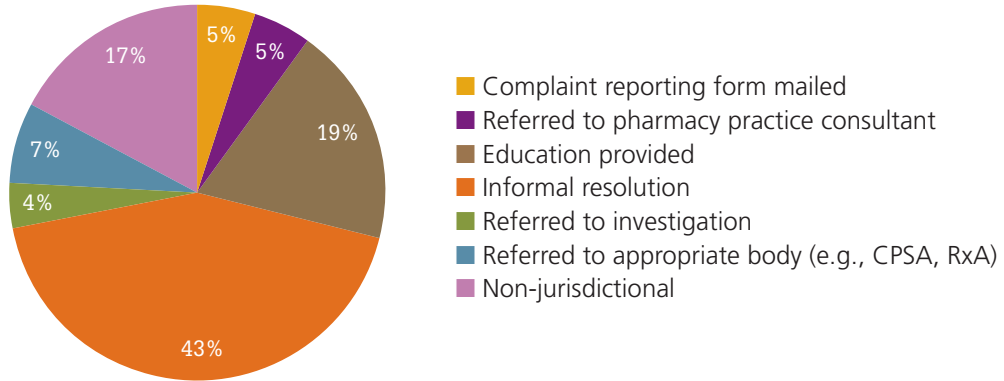
Complaints received



* Issues of public concern are those resolved at the administrative level. Formal complaints are usually more involved and require extensive investigation. Formal complaints may be referred to a hearing tribunal for resolution.



Resolution of issues of public concern



Final disposition of formal complaints as of Dec. 31, 2013



Many of the complaints we received in 2013 were significantly more complex, lengthy, and resource intensive than seen in previous years. This was also true in 2012 and will have resource implications for the college if the trend continues.

Hearings, appeals and reviews in 2013



We post all hearing notices and information about attending a hearing on our website. All hearings before a hearing tribunal were open to the public. Hearing decisions and orders are posted for 10 years on the ACP website (pharmacists.ab.ca) under *Complaints Resolution*.

In 2013, the complaints director had grounds to conclude that four registrants were incapacitated and directed each to be assessed and cease practice.*

Proposing to prohibit inducements

The mandate of the college is to govern pharmacy in a way that protects and best serves the public interest, as well as the integrity of the pharmacy professions.

The prohibition on inducements is vital to protecting the integrity of pharmacy by creating practice environments where:

- Care decisions are based solely on the best healthcare,
- The highest ethical standards are observed, and
- Outside influences are removed from the relationships between patients and pharmacy professionals and between pharmacists and other healthcare providers.

In October, council unanimously supported, for the purpose of inviting review and comment as required by the *Health Information Act*, amendments to ACP's Standards and Code of Ethics. The amendments proposed to prohibit pharmacists, pharmacy technicians, and pharmacy proprietors from providing an inducement on the condition that an individual receives a drug or a professional service from a pharmacist or pharmacy technician.

To help people better understand the rationale for the proposed amendments, we posted on the ACP website:

- The proposed amendments,
- An executive summary,
- Frequently Asked Questions,
- A background paper – *Inducements for Drugs and Professional Services: A Basis for a Prohibition*

In keeping with the requirements of the *Health Professions Act*, we held an external amendment review period between Nov. 27, 2013 and Jan. 31, 2014. Council will review all feedback in early 2014.

Very fair, helpful,
understanding
and professional.

– Respondent's
post-complaint
evaluation of process



* Section 118 of the *Health Professions Act* states that if a complaints director has grounds to believe that a regulated member is incapacitated, whether or not a complaint has been made, the complaints director may direct the regulated member to submit to specified physical or mental examinations and to cease providing professional services until such time as the capacity assessment report is received and the complaints director is satisfied the regulated member is no longer incapacitated.



QUALITY PATIENT CARE:

Provided in appropriate pharmacy care settings



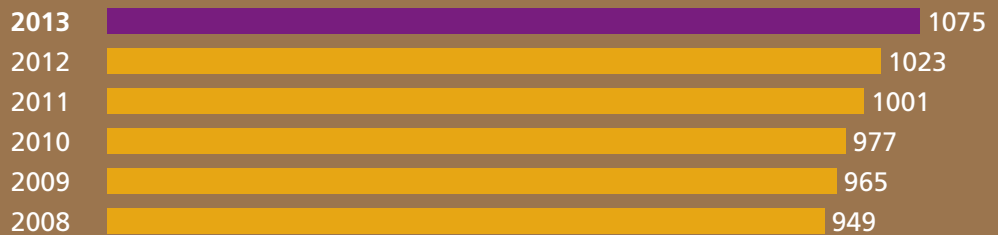
Licensed Pharmacies

1075

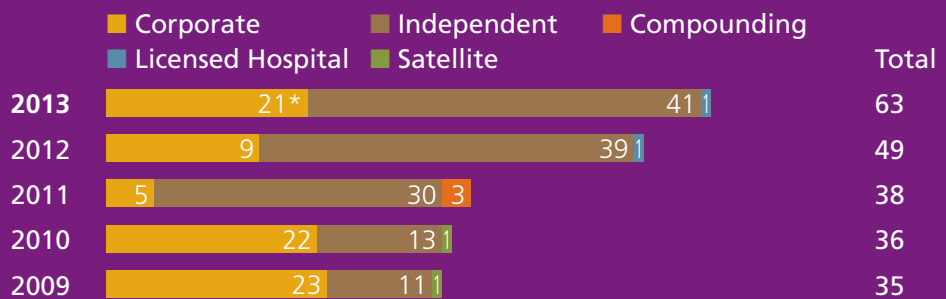
Licensed pharmacies

Data as of Dec. 31

Licensed pharmacies

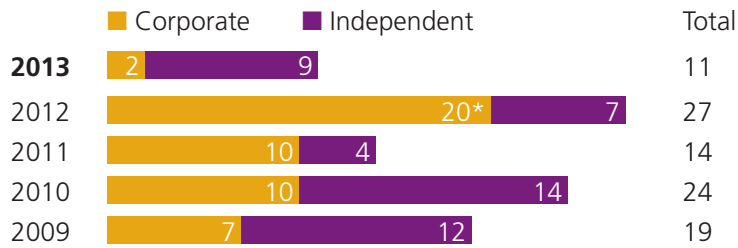


New pharmacies



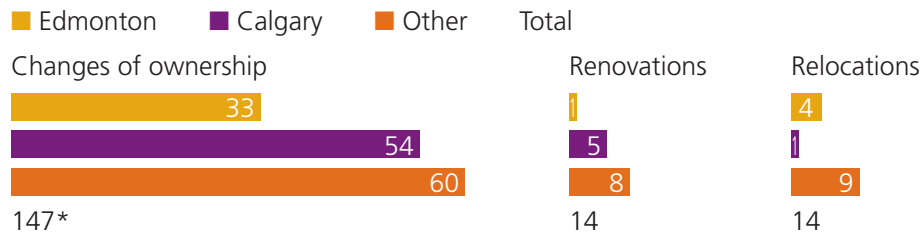
*Includes introduction of 12 Target pharmacies

Pharmacy closures



* Includes 14 Zellers and 2 Bay pharmacies, as a result of company sale / restructuring

Pharmacy changes in 2013



*Includes 79 changes due to Sobeys purchase of Canada Safeway.

Assessing pharmacy performance

Our pharmacy practice consultants (PPCs) assess pharmacies and help pharmacy teams learn how to best meet the college's standards in their own practice setting.

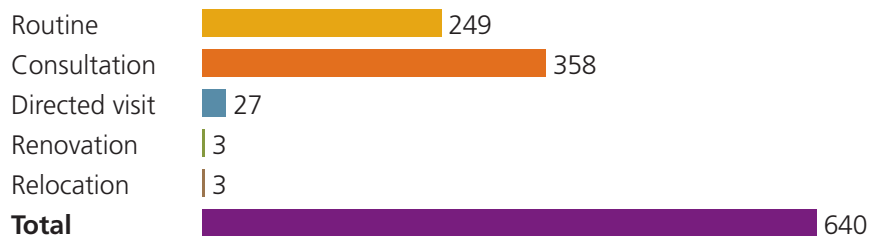
Routine assessments focus on operations and practices, and provide coaching opportunities to support change. PPCs aim to conduct full (routine) assessments of each pharmacy once every three years. The PPCs follow up to ensure that deficiencies are corrected and to provide educational tools and resources to help pharmacy staff implement the PPC's recommendations.

Renovation and relocation assessments are done to determine if changes match the application information provided to the college and meet all applicable legislation and standards. PPCs also conduct an abridged assessment of operations and practice at this time.

Directed visits arise from issues of public concern identified by the complaints department. These visits are educational in nature, and a report from each visit is provided to the complaints department for further follow-up if required.

Pharmacies assessments

Reason for assessment:



I remember having a pharmacy audit about 10 years ago ... the process has evolved and improved tremendously.

– Pharmacy manager



Due to a present shortage of doctors in the community, we are adapting more prescriptions to provide continuity of care. As a result of [the PPC's] visit, we are documenting directly to the computer with stricter adherence to the *Chat, Check, Chart* tool. Aside from being more professional, it adds to my self-confidence that my decisions are in the best interest of the patients' healthcare by following the data assessment and plan format.

– Pharmacy manager



To ensure that we deliver resources where they are needed most, we classify pharmacies as high, medium or low performing. The classification is based on a series of indicators in six categories: practice environment, which includes staffing and workload; assessment, care plan and follow up; documentation; communication; quality assurance programs; and complaints.

Pharmacy practice consultants take a coaching approach to help pharmacy teams improve workflow and patient care, while ensuring that all practices comply with the standards and legislation. They use the *Chat, Check, and Chart* method as the foundation for monitoring excellent pharmacy care. *Chat, Check, and Chart* is a system that helps pharmacists efficiently yet thoroughly assess a prescription for accuracy, check for allergies and medical conditions to ensure the therapy is safe, and then document all dispensing information. The coaching approach has shown very positive results.

Documentation for adaptations now integrates *Chat, Check, Chart* (CCC) and addresses indication, effectiveness, safety, and adherence. We are starting to see the application of CCC for other patient assessments.

Pharmacy technicians are starting to be successfully integrated into work flow to allow the pharmacist more time to perform clinical activities

We are seeing more thorough review of medication incidents, including the implementation of the quarterly review required by the standards. Reviews now focus on the contributing factors to the incident.

Pharmacy teams are improving their systems and processes to more effectively prevent accidents waiting to happen, rather than reactively trying to fix a problem after the fact.

Keep up the good work. I will actually look forward to my next assessment, which is pretty remarkable.

– Pharmacy manager



AUDITED

Financial Statements



Independent Auditor's Report

To the Council of Alberta College of Pharmacists

We have audited the accompanying financial statements of the Alberta College of Pharmacists, which comprise the statement of financial position as at December 31, 2013, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Alberta College of Pharmacists as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Accountants
April 9, 2014
Edmonton, Canada

Statement of Financial Position

December 31, 2013, with comparative information for 2012

	2013	2012
Assets		
Current assets:		
Cash	\$ 464,591	\$ 155,373
Investments (note 2)	5,878,698	5,497,002
Accounts receivable	11,952	71,361
Prepaid expenses	92,742	73,693
	6,447,983	5,797,429
Legal fees recoverable	139,200	180,424
Property and equipment (note 3)	646,675	654,938
	\$ 7,233,858	\$ 6,632,791
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 168,951	\$ 93,384
Deferred revenue (note 5)	2,584,885	2,381,692
	2,753,836	2,475,076
Deferred lease inducement (note 6)	298,031	337,769
Net assets:		
Invested in property and equipment	646,675	654,938
Internally restricted (note 7) 2,	150,000 8	00,000
Unrestricted	1,385,316	2,365,008
	4,181,991	3,819,946
Commitments and contingencies (note 9)		
	\$ 7,233,858	\$ 6,632,791

See accompanying notes to financial statements.

On behalf of the Council:



Councilor



Councilor

Statements of Operations

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Revenue		
Annual permit and license fees (note 5)	\$ 5,224,733	\$ 5,152,031
Investment income (note 8)	304,491	187,252
Other income	242,807	383,162
Convention	24,105	23,000
	5,796,136	5,745,445
Expenditures		
Operations (note 6)	1,268,309	1,202,568
Professional practice	843,635	844,797
Complaints resolution	647,258	531,140
Registration and licensure	639,233	467,488
Governance and legislation	518,312	554,885
Communications	506,491	575,608
Competence	416,161	404,887
Practice development	267,556	175,945
Partnership administration	207,298	279,455
Amortization	119,838	131,814
	5,434,091	5,168,587
Excess of revenue over expenditures	\$ 362,045	\$ 576,858

See accompanying notes to financial statements.

ALBERTA COLLEGE OF PHARMACISTS

Statement of Changes in Net Assets

Year ended December 31, 2013, with comparative information for 2012

	Invested in property and equipment	Internally restricted (note 7)	Unrestricted	2013	2012
Balance, beginning of year	\$654,938	\$ 800,000	\$2,365,008	\$3,819,946	\$3,243,088
Excess (deficiency) of revenue over expenditures	(132,587)	-	494,632	362,045	576,858
Investment in property and equipment, net	124,324	-	(124,324)	-	-
Transfers, net	-	1,350,000	(1,350,000)	-	-
	<u>\$646,675</u>	<u>\$2,150,000</u>	<u>\$1,385,316</u>	<u>\$4,181,991</u>	<u>\$3,819,946</u>

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Cash provided by (used in):		
Operations		
Excess of revenue over expenditures	\$ 362,045	\$ 576,858
Items not involving cash:		
Amortization	119,838	131,814
Loss on disposal of property and equipment	12,749	3,795
Realized losses on investments	12,076	14,038
Unrealized gains on investments	(153,400)	(60,876)
Amortization of deferred lease inducement	(39,738)	(39,737)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	59,409	(31,895)
(Increase) decrease in prepaid expenses	(19,049)	28,667
Decrease (increase) in legal fees recoverable	41,224	(67,643)
(Increase) decrease in accounts payable and accrued liabilities	75,566	20,397
(Increase) decrease in deferred revenue	203,193	106,514
	673,913	681,932
Investing		
Net purchases of investments	(240,371)	(766,255)
Proceeds on disposal of property and equipment	5,944	3,363
Purchase of property and equipment	(130,268)	(102,532)
	(364,695)	(865,424)
Increase (decrease) in cash	309,218	(183,492)
Cash, beginning of year	155,373	338,865
Cash, end of year	\$ 464,591	\$ 155,373

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2013

Alberta College of Pharmacists ("ACP") is constituted under the Health Professions Act ("HPA") to support and protect the public's health and well-being.

ACP governs pharmacists, pharmacy technicians, and licenses pharmacies. The practices and expectations of pharmacists continue to change. These changes are reflected in Council's updated strategic direction. Effective communication and targeted education require investment to ensure clear expectations. Investment in developing and implementing tools and programs to monitor and measure pharmacist and pharmacy technician competency and practice performance will continue. Timely access to quality information about registrants and their practices will be critical to quality improvement. These are integral to fulfilling the Council's commitment to patient safety and quality pharmacist and pharmacy technician practice.

ACP is a non-profit organization and accordingly, is exempt from payment of income taxes.

1. Significant accounting policies

ACP follows Canadian accounting standards for not-for-profit organizations which is Part III of the CPA Canada Handbook – Accounting in preparing its financial statements. ACP's significant accounting policies are as follows:

(a) Revenue recognition:

Revenues from annual permit and license fees and conventions are recognized in the year in which the related services are provided and collection is reasonably assured.

Investment income includes dividend and interest income, realized gains and losses on investments and unrealized gains and losses on investments and is recognized as it is earned.

Other income consists primarily of service fees, grant revenue and legal fee recoveries.

Revenue is recognized as follows:

- revenue from service fees is recognized in the year in which the related service is provided.
- revenue from grants is recognized as the related expenditures are incurred.
- revenue from legal fee recoveries is recognized when collection is reasonably assured.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. ACP has elected to carry its fixed income securities at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, ACP determines if there is a significant adverse change in the expected amount of timing of future cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount ACP expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Property and equipment:

Property and equipment are recorded at cost, less accumulated amortization. ACP provides amortization on its property and equipment

using the following methods and annual rates:

<i>Asset</i>	<i>Basis</i>	<i>Rate</i>
Furniture and equipment	Declining balance	20%
Automotive equipment	Declining balance	30%
Computer equipment	Declining balance	30%
Website development	Declining balance	30%
Registrant database	Straight-line	5 years

Leasehold improvements are amortized over the term of the lease.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value.

(d) Deferred lease inducements:

Lease inducement benefits are amortized on a straight-line basis over the term of the lease as a reduction of operations expenditures.

(e) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of property and equipment. Actual results could differ from those estimates.

2. Investments

	2013	2012
Cash	\$ 20,589	\$ 25,401
Canadian investment savings accounts and money market funds	2,342,158	2,833,285
Canadian fixed income with interest rates ranging from 1.90% - 6.14% (2012 – 2.74% to 6.14%) and maturity dates ranging from March 2014 to March 2018 (2012 – March 2014 to March 2018)	2,395,541	1,662,501
Accrued interest receivable	26,090	14,867
Preferred shares	26,300	27,100
Canadian equities	456,217	478,464
Foreign investment savings accounts and money market funds	42,608	-
US equities	569,195	455,384
	\$ 5,878,698	\$ 5,497,002

3. Property and equipment

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Furniture and equipment	\$264,690	\$157,033	\$107,657	\$126,016
Automotive equipment	82,284	57,274	25,010	35,728
Computer equipment	184,572	116,592	67,980	81,202
Website development	131,500	67,587	63,913	6,218
Registrant database	82,216	182,216	-	-
Leasehold improvements	502,530	120,415	382,115	405,774
	\$1,347,792	\$701,117	\$646,675	\$654,938

4. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$1,669 (2012 – \$nil), which includes amounts payable for GST and payroll related taxes.

5. Deferred revenue

	2013	2012
Deferred permit and license fees, beginning of year	\$ 2,381,692	\$ 2,275,178
Amounts received during the year	5,427,926	5,258,545
Amounts recognized as revenue during the year	5,224,733	5,152,031
Deferred permit and license fees, end of year	\$ 2,584,885	\$ 2,381,692

6. Deferred lease inducement

	2013	2012
Deferred lease inducement, beginning of year	\$ 337,769	\$ 377,506
Amounts recognized against operations expenditures during the year	39,738	39,737
Deferred lease inducement, end of year	\$ 298,031	\$ 337,769

7. Internally restricted net assets

ACP has established the following reserve funds which shall be maintained at the these levels per Council policies:

	2013	2012
Capital expenditures	\$ 300,000	\$ -
Information technology	800,000	-
Non-recurring legal costs	500,000	-
Practice research	250,000	-
Unexpected expenses	300,000	800,000
	\$ 2,150,000	\$ 800,000

8. Investment income

	2013	2012
Dividends	\$ 49,328	\$ 4 4,825
Interest	89,687	95,589
Realized gains (losses) on investments	12,076	(14,038)
Unrealized gains on investments	153,400	60,876
	\$ 304,491	\$ 187,252

9. Commitments and contingencies

ACP is committed under an operating lease for its office premises which expires June 30, 2021. ACP also leases a photocopier with related service contract, expiring December 2016. The combined commitments are as follows:

2014	\$	139,613
2015		139,613
2016		146,838
2017		144,500
2018		144,500
Thereafter		361,250
	\$	1,076,314

ACP is responsible for their proportionate share of operating costs related to the office premises lease.

ACP is also financially committed to partnerships with several organizations who provide services complementary to ACP's mandate. These include:

- The National Association of Pharmacy Regulatory Authorities (NAPRA); and
- The Canadian Council on Accreditation of Pharmacy Programs.

Funds transferred to these partnerships are reflected in Partnership Administration.

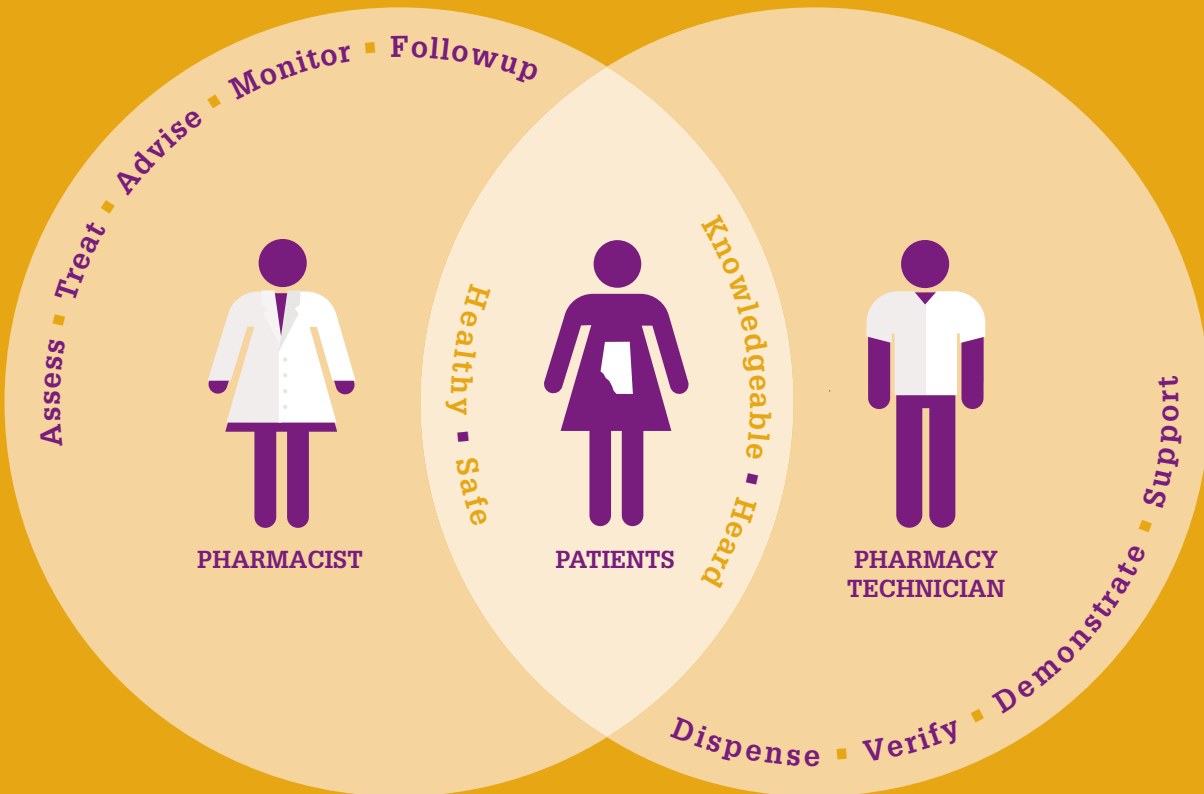
During the normal course of operations, ACP has been named as a defendant in various legal claims. Management believes that the aggregate contingent liability of ACP arising from these claims are not material.

10. Financial risk

Income and financial returns on investments are exposed to credit and price risks. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Price risk is comprised of interest rate, foreign exchange and market risk. Interest rate risk relates to the possibility that the investments will change in value due to the future fluctuations in market interest rates. Foreign exchange risk relates to the possibility that the investments will change in value due to fluctuations in foreign currencies. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market place.

These risks are managed by ACP's investment policies, which prescribe the investment asset mix including the degree of liquidity and concentration and the amount of foreign content. In addition, ACP manages its interest rate, credit and currency risk by engaging a professional investment advisor to manage its marketable securities portfolio.

ALBERTA COLLEGE OF PHARMACISTS



Uphold ethics ■ Set standards ■ Register ■ Regulate ■ Monitor ■ Measure ■ Improve practice

HEALTHY ALBERTANS THROUGH EXCELLENCE IN PHARMACY PRACTICE