



Annual Report 2008-2009



National Association of Pharmacy Regulatory Authorities
Association nationale des organismes de réglementation de la pharmacie

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National Association of Pharmacy Regulatory Authorities
Association nationale des organismes de réglementation de la pharmacie

VISION, MISSION, VALUES, GOALS

Vision

NAPRA facilitates the adoption and implementation of best regulatory practices in all pharmacy regulatory authorities in Canada.

Mission

The National Association of Pharmacy Regulatory Authorities (NAPRA) enhances the activities of the pharmacy regulatory authorities by:

1. Being a forum to discuss regulatory issues
2. Serving as a national voice
3. Serving as a national centre for knowledge and awareness
4. Facilitating the adoption and implementation of its core programs*

**Core programs include maintenance of the supporting documents to the Mutual Recognition Agreement and National Drug Schedules*

Values

Strategic

- Decisions and actions based on the vision of a national organization
- Recognition of the requirements of a national organization

Visionary

- Securing a vital role for NAPRA now and in the future
- Providing proactive leadership in regulation

Excellence

- Bringing excellence to all that NAPRA undertakes

Integrity

- Working transparently in the open and not in the shadows

Respect

- Developing practices that underline respect for all members of NAPRA

Transparency

- Acting in the interests of NAPRA by bringing issues to the table
- Securing opportunities for divergent issues to be discussed openly and in a non-confrontational manner

Collaboration

- Seeking new ways of working together
- Developing new partnerships at the national and international level
- Creating cross jurisdictional opportunities

Goals

1. To achieve a harmonized practice framework
2. To facilitate the development and maintenance of reciprocity frameworks for pharmacists and pharmacy technicians
3. To be the recognized/respected voice for pharmacy regulated issues in Canada.



National Association of Pharmacy Regulatory Authorities
Association nationale des organismes de réglementation de la pharmacie

NAPRA BOARD OF DIRECTORS

April 2009



From left to right:

Front row:

Frances Hall, Claude Gagnon, Manon Lambert, Carole Bouchard, Sandra Carey, Don Rowe
Diane Brideau-Laughlin, Susan Wedlake

Back row:

Janelle Gray, Erica Gregory, Bill Veniot, Dianne Donnan, David McLeod, Dale Cooney (representing
Greg Eberhart), Ray Joubert, Ron Guse, Peter Gdyczynski, Pat Trozzo, Neila Auld, Ruth Koenig,
Debbie McCulloch, Deanna Williams

Absent:

Fiona Charbonneau, Greg Eberhart, Lieutenant Colonel Susan Groves, Jeannette Hall, Marshall Moleschi



National Association of Pharmacy Regulatory Authorities
Association nationale des organismes de réglementation de la pharmacie

NAPRA COMMITTEES 2008-2009

Executive Committee

Erica Gregory - Chair - College of Pharmacists of British Columbia
 Sandra Carey - President - Newfoundland and Labrador Pharmacy Board
 Dianne Donnan - Alberta College of Pharmacists
 Pat Trozzo - Manitoba Pharmaceutical Association
 Marshall Moleschi - Chair, CPRC - College of Pharmacists of British Columbia
 Jim Dunsdon - Interim Executive Director and Carole Bouchard - Executive Director, NAPRA (*Ex-officio*)

Council of Pharmacy Registrars of Canada (CPRC)

Marshall Moleschi, Chair - College of Pharmacists of British Columbia
 Neila Auld, Vice-Chair - Prince Edward Island Pharmacy Board
 Fiona Charbonneau - Yukon Consumer Services
 Ronald Guse - Manitoba Pharmaceutical Association
 Lieutenant-Colonel Susan Groves - Canadian Forces Pharmacy Services
 Greg Eberhart - Alberta College of Pharmacists
 Jeannette Hall - Government of the Northwest Territories
 Ray Joubert - Saskatchewan College of Pharmacists
 Manon Lambert - Ordre des pharmaciens du Québec
 Don Rowe - Newfoundland and Labrador Pharmacy Board
 Bill Veniot - New Brunswick Pharmaceutical Society
 Susan Wedlake - Nova Scotia College of Pharmacists
 Deanna Williams - Ontario College of Pharmacists
 Jim Dunsdon - Interim Executive Director and Carole Bouchard - Executive Director, NAPRA (*Ex-officio*)

National Advisory Committee on Licensing (NACL)

Marshall Moleschi, Chair - College of Pharmacists of British Columbia
 Neila Auld - Prince Edward Island Pharmacy Board
 Darwin Cheasley - Manitoba Pharmaceutical Society
 Dale Cooney - Alberta College of Pharmacists
 Jeanne Eriksen - Saskatchewan College of Pharmacists
 Dr. Stephen Graham - Nova Scotia College of Pharmacists
 Frances Hall - Canadian Forces Pharmacy Services
 Bill Veniot - New Brunswick Pharmaceutical Society

National Advisory Committee on Pharmacy Practice (NACPP)

Marshall Moleschi, Chair - College of Pharmacists of British Columbia
 George Budd - Vancouver, British Columbia
 Tom Dolanjski - Timmins, Ontario
 Dianne Donnan - Lamont, Alberta
 Dr. Nicholas Honcharik - Winnipeg, Manitoba
 Kim Houssin - Winnipeg, Manitoba
 Audrey McLelland - Saskatoon, Saskatchewan
 Rosemarie Patodia - Etobicoke, Ontario



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National Advisory Committee on Pharmacy Practice (NACPP) (continued)

Dr. Steven Semelman - Oakville, Ontario
Susan Troesch - Vancouver, British Columbia
Beverly Zwicker - Halifax, Nova Scotia

National Drug Scheduling Advisory Committee (NDSAC)

Margot Priddle, Chair - St. John's, Newfoundland
Dr. Ruth Wilson, Vice-Chair - Kingston, Ontario
Kim Abbass - Sydney, Nova Scotia
Gail Bradley - Regina, Saskatchewan
Dr. Sheldon Koven - Winnipeg, Manitoba
Dr. Larry Lynd - Vancouver, British Columbia
Dr. Nancy MacDonald - Guelph, Ontario
Kathy McInnes - Vancouver, British Columbia
Dr. Peter Zed - Halifax, Nova Scotia
Norma Lynn Pearson - Resource - Ottawa Valley Regional Drug Information Service
Don Hoffman - Observer - Therapeutic Products Directorate, Health Canada
Dr. Ratna Bose - Observer - Therapeutic Products Directorate, Health Canada (replacement)
Joan Sayer - Observer-representing the Consumers' Association of Canada
Barbara Wells - Secretariat
Jim Dunsdon - Interim Executive Director and Carole Bouchard, Executive Director, NAPRA

External Appointments

Advisory Committee on Expanding Authority to Prescribe Controlled Substances

- Ronald Guse

Canada Council for Accreditation of Pharmacy Programs

- Ray Joubert

Canada Health Infoway - Standards Collaborative Strategic Committee

- Lt. Col. Susan Groves

Canadian Network of National Association of Regulators

- Carole Bouchard

National e-Pharmacy Task Force

- Marshall Moleschi

Task Force on a Blueprint for Pharmacy

- Greg Eberhart
- Erica Gregory

Pharmacy Examining Board of Canada (PEBC) - Pharmacy Technician Steering Committee

- Sandra Carey



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PRESIDENT'S REPORT



I am at a loss for words to describe my sense of accomplishment for the last year. Looking back, I can't help but describe it as a bit of a blur – a whirl wind of meetings, projects and relationship building.

In twelve months, we experienced a range of activities that saw our organization enter a period of renewal and of growth. It was my great pleasure to welcome back to our membership our colleagues in Quebec and in Yukon. Our organization is that much stronger with their contributions around the Board and CPRC tables. We continued our efforts to revise, update and renew the Mutual Recognition Agreement for the Profession of Pharmacy. So much has changed internally and externally with the profession that this revision was no small undertaking. But it gives me no greater pleasure than to conclude my term as President with the satisfaction of knowing our goal was achieved.

The Canadian Pharmacists Association (CPhA) released two very important documents in the last year that shed light on the future of pharmacy in Canada (*Moving Forward: Pharmacy Human Resources for the Future* and *The Blueprint for Pharmacy: The Vision for Pharmacy*). The role of pharmacy regulators and that of NAPRA figures significantly in both these documents. As a small organization, we are limited by our human and financial resources but we are no less committed to taking on projects which we can manage for the benefit of our membership, pharmacists and the Canadian public.

Throughout the year, I enjoyed the opportunities to represent NAPRA at meetings with provincial, national and international bodies. NAPRA is becoming an organization people think of first when they think national/Canadian pharmacy organization. I thoroughly enjoyed the meetings with our PRA Councils and Boards seeing first-hand the correlation between the work we accomplish at the national level and that of our provincial and territorial counterparts. Thank you to all PRAs who made time in their busy meeting agendas to receive me.

It was also rewarding to be a part of the organization when it selected a new look and feel with the adoption of a new logo and a reinvigorated website. The time was right to make the change and I believe our new look – coupled with the superior quality of the work that we do - will serve us well both at home and abroad.

As a group, we accomplished many things over the last year. For me, our single best achievement was in the hiring of Carole Bouchard as our Executive Director. Carole has every skill a great Executive Director should have: confidence, organization, and great people skills. The wise saying that a company is only as strong as its people now rings very true for our organization. I must also personally thank each of the national office staff for a job well done. Lynn's talents help to organize not only the administrative needs of this association but myself as well. Our communications efforts are on solid ground with Lisa in the driver's seat. Lucy's contributions are invaluable to help keep our technology commitments on the forefront.

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National Association of Pharmacy Regulatory Authorities
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PRESIDENT'S REPORT (CONTINUED)

Looking forward, it will be, at times, a struggle to keep everything in line with the profession moving forward at such an accelerated pace. There will be occasions where our differences will far outweigh the commonalities - but we have to find a way to pull together. Mary Parker Follett said it best: "There are three ways of dealing with difference: domination, compromise, and integration. By domination only one side gets what it wants; by compromise neither side gets what it wants; by integration we find a way by which both sides may get what they wish." I am confident that NAPRA will continue to show leadership and vision in the future. We have some of the most brilliant visionaries in the country sitting at our Board table so success can be our only outcome. I feel fortunate to have been involved with an organization that has given me much more than I could ever give back. I cherish the opportunity I had to learn from great mentors, role models, teachers, visionaries, and wonderful friends. I have reflected a great deal over what NAPRA has done over the last few years and it makes me a little sad to think we didn't do everything we set out to do; but then that also makes me very excited because we still have so many things to accomplish in this profession. That knowledge alone will continue to move us forward.

I would like to thank each of you for being so supportive. It has meant more to me than I could ever express. I am excited to help the next president who takes on another chapter in the NAPRA story. Thank you again for two wonderful years.



National Association of Pharmacy Regulatory Authorities
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EXECUTIVE DIRECTOR'S REPORT



It has been a full, busy and exciting agenda at NAPRA since I arrived in July 2008. On behalf of the NAPRA members, I have worked on varied matters and met with different organizations. As I became acquainted with the organization's files and issues, I worked closely with the President, the Executive Committee, and the Chair of CPRC and at times, with others.

External activities and communications

Since I joined NAPRA, I sought to increase our visibility with other organizations. Outside Canada while attending the NABP symposium in December 2008 to present on Canada's experience with a Behind the Counter Drug Class (Schedule II), I had the opportunity to touch base with pharmacists, regulators, consultants and government representatives. I also maintained contact with NABP on a few issues particularly on the preparation of the Canadian contribution to the practice survey as well as on their activities with foreign pharmacy graduates. I also contacted the project lead of the FIP Global Framework for Quality Assurance of Pharmacy education and organized the participation of Canadian regulators into a validation exercise for the framework.

In Canada, I interacted on specific issues with several national pharmacy organizations, federal departments, patient safety organizations and manufacturers' associations. At times these issues have required the gathering of information, coordination of a response, follow up actions or the exploration of opportunities for collaboration. One example is the support received from CPhA with the transfer to NAPRA, of information they had on the potential development of a website for International Pharmacy Graduates (IPGs) under the Moving Forward initiative. Along with the President, I attended Colleges' Council meetings to provide an overview of NAPRA, its strategic directions as well as current programs. I also organized for the President and I a series of strategic meetings with Assistant Deputy Ministers at Health Canada that serve to promote NAPRA's *raison d'être*, share new developments and key priorities as well as explore opportunities for greater collaboration. The President and I also met with the CPhA Executive Committee to share the conclusion of the Task Force on drug scheduling, an update on the Mutual Recognition Agreement renewal exercise, new developments and key priorities.

I attended the CSHP Pharmacy Practice Conference 2009, the pan-Canadian symposium on Maximizing Health Human Resources: Valuing Unregulated Health Workers, the Canadian Network on National Associations of Regulators Labour Mobility Forum, and the CPSI session on the Canadian Adverse Events Reporting and Learning System. I also participated in a focus group on the review of the pharmacy technicians educational programs in Ontario as well as one of the CCAPP site visits of a pharmacy technician program in Ottawa.

Developing and maintaining relationships with stakeholders is very important to increase NAPRA's visibility and allow partnership and collaboration where possible.

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EXECUTIVE DIRECTOR'S REPORT (CONTINUED)

Core programs and other activities

The past year was challenging - and at the same time successful - as NAPRA completed the work on the drafting and approval of the *Mobility Agreement for Canadian Pharmacists*. Along with this agreement NAPRA also succeeded, after consultation with key stakeholders, in finalizing the *Model Standards of Practice for Canadian Pharmacists*. Both documents received Board approval. A meeting was also held in the spring of 2009 to initiate the review of the variability around Structured Practical Training programs.

Furthermore, during the same period NAPRA was successful to complete its governance review – one of its strategic goals. This review included changes to the By-laws and Board Policies. All changes were approved by the Board.

The operations of the NDS and the NDSAC have kept the office busy over the past several months as we dealt with NDS related issues and processed NDSAC member appointments. The NDSAC secretariat services underwent a few transitional changes as the consultant resigned. A Task Force convened by the Board, completed its work this year regarding the place factors, other than the ones currently used, should have in the drug scheduling process.

As a result of the last fall's Board meeting, a concept paper on a potential service that NAPRA could offer for IPGs was developed with support from an ad hoc working group and a consultant. Elements of this concept paper for new services received Board approval which allowed the preparation of a government application for funding.

The Blueprint for Pharmacy activities continued to generate discussions within NAPRA. The association signed the Commitment to Act and undertook an exercise to determine the role it would play in certain areas of the implementation plan.

On an on-going basis, the office responds to several requests of various natures. Examples are requests for interviews to pharmacy magazines and the dissemination of regulatory information. Finally, it is very exciting to report that NAPRA adopted a new logo and officially 'turned on' its new and improved website at the end of March 2009.

Management

It was my first ten months with NAPRA and my period of transition into the organization has been greatly facilitated by the office team – a group of people who bring invaluable knowledge, expertise and a deep commitment to NAPRA's business. A special thank to each of them as well as to all NAPRA directors for their support.

In addition to ensuring that progress is made on our strategic goals and other key projects, my work days are filled with a lot of management and administrative activities. The financial situation is monitored closely and other areas identified for improvements have started to be gradually addressed. These areas include records management, renewal of NAPRA office lease, computer equipment and software inventory and internal processes.



National Association of Pharmacy Regulatory Authorities
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AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**To the Members of the
National Association of Pharmacy Regulatory Authorities**

We have audited the financial position of the National Association of Pharmacy Regulatory Authorities as at December 31, 2008 and the statements of operations, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Association'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 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 National Association of Pharmacy Regulatory Authorities as at December 31, 2008 and the results of its operations and changes in net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

As required by the *Canada Corporations Act*, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding years.

Bouts and Schijns LLP

**CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS**

OTTAWA, Ontario
March 10, 2009

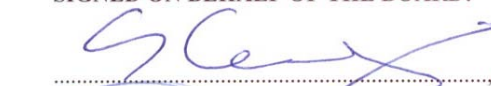



National Association of Pharmacy Regulatory Authorities
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STATEMENT OF FINANCIAL POSITION*As At December 31, 2008*

	2008	2007
ASSETS	\$	\$
CURRENT ASSETS		
Cash	52,495	103,817
Short-term investments (Note 4)	595,800	556,408
Accounts receivable	19,909	4,434
Accrued interest receivable	15,098	13,703
Prepaid expenses	13,813	3,184
	<u>697,115</u>	<u>681,546</u>
CAPITAL ASSETS (Note 5)	<u>8,900</u>	<u>15,292</u>
	<u><u>706,015</u></u>	<u><u>696,838</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	100,425	4,237
Deferred contributions (Note 6)	-	68,110
	<u>100,425</u>	<u>72,347</u>
NET ASSETS		
Invested in capital assets	8,900	15,292
Unrestricted assets	596,690	609,199
	<u>605,590</u>	<u>624,491</u>
	<u><u>706,015</u></u>	<u><u>696,838</u></u>

SIGNED ON BEHALF OF THE BOARD:


 Director


 Director



National Association of Pharmacy Regulatory Authorities
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STATEMENT OF OPERATIONS

As At December 31, 2008

	2008		2007
	Actual \$	Budget \$ (Note 7) Unaudited	Actual \$
REVENUE			
Membership fees	549,806	404,000	599,293
Grants and sponsorships	176,622	-	148,000
Interest income	27,146	17,000	28,112
	<u>753,574</u>	<u>421,000</u>	<u>775,405</u>
EXPENSE			
Amortization	7,161	10,300	13,120
Compensation and benefits	218,792	325,000	313,192
Fees	1,775	3,000	4,260
Insurance	4,640	4,500	4,640
Maintenance and rentals	44,660	21,000	48,145
Meetings	32,276	10,000	52,418
Other	1,498	1,600	1,428
Professional fees	235,518	17,300	162,231
Rent	50,296	50,000	48,179
Sundry	21,783	11,500	18,479
Supplies	6,278	3,000	1,876
Travel	147,798	30,000	74,975
	<u>772,475</u>	<u>487,200</u>	<u>742,943</u>
EXCESS OF REVENUE OVER EXPENSE FOR THE YEAR	(18,901)	<u>(66,200)</u>	32,462
NET ASSETS —beginning of the year	<u>624,491</u>		<u>592,029</u>
NET ASSETS —end of year	<u>605,590</u>		<u>624,491</u>



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STATEMENT OF CHANGES IN NET ASSETS*As At December 31, 2008***2008**

	Unrestricted	Invested in Capital Assets	Total	2007 Total
	\$	\$	\$	\$
BALANCE —beginning of year	609,199	15,292	624,491	592,029
Excess of revenue over expense (expense over revenue)	(11,740)	(7,161)	(18,901)	45,582
Invested in capital assets	(769)	769	-	-
BALANCE —end of year	<u>596,690</u>	<u>8,900</u>	<u>605,590</u>	<u>637,611</u>



National Association of Pharmacy Regulatory Authorities
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STATEMENT OF CASH FLOWS

As At December 31, 2008

	2008	2007
	\$	\$
CASH FLOWS FROM (USED IN) OPERATION ACTIVITIES		
Excess of revenue over expense for the year	(18,901)	32,462
Item not affecting cash: Amortization	7,161	13,120
	(11,740)	45,582
Net change in operating items:		
Accounts receivable	(15,475)	2,711
Accrued interest receivable	(1,395)	(1,674)
Prepaid expenses	(10,629)	13,110
Accounts payable and accrued liabilities	96,188	437
Deferred contributions	(68,110)	68,110
	(11,161)	128,276
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of capital assets	(769)	(18,341)
Increase in investments	(39,392)	(25,176)
	(40,161)	(43,517)
INCREASE (DECREASE) IN CASH FOR THE YEAR	(51,322)	84,759
CASH - beginning of year	103,817	19,058
CASH - end of year	52,495	103,817



National Association of Pharmacy Regulatory Authorities
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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

1. PURPOSE OF THE ORGANIZATION

The National Association of Pharmacy Regulatory Authorities (the “Association”) was incorporated January 12, 1996 under the Canada Corporations Act, Part II as a not-for-profit organization which facilitates the national activities of provincial pharmacy regulatory authorities in their service of the public interest. The Association is exempt from income tax in Canada as a not-for-profit entity under Section 149(1)(L) of the *Income Tax Act (Canada)*.

2. ACCOUNTING POLICIES

Revenue Recognition

Contributions

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Short-term Investments

Short-term investments are recorded at fair value based on broker stated values. For investments without stated trading values amounts are valued at original cost.

Capital Assets

Capital assets are recorded at cost and are being amortized over their estimated useful lives as follows:

Furniture and equipment	20%	Declining balance
Computer equipment and software	50%	Declining balance

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 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 revenues and expenditures during the year. Actual results could differ from those estimates.



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NOTES TO THE FINANCIAL STATEMENTS*For the Year Ended December 31, 2007***2. ACCOUNTING POLICIES - CONT'D****Impairment of Long-Lived Assets**

The carrying values of capital assets are reviewed for impairment on a regular basis or whenever events or circumstances indicate that the carrying amount may not be recoverable. If the carrying value exceeds the amount recoverable, based on undiscounted estimated future cash flows, a write-down to their fair value is charged to the statement of earnings.

3. FINANCIAL INSTRUMENTS**Fair Value**

The financial instruments consist of cash, short-term investments, accounts receivable and accounts payable, accrued interest receivable and accrued liabilities.

The fair value for short-term investments, is determined on broker quoted values. For guaranteed investment certificates amounts are presented at cost if no market value is readily available.

Credit Risk

The Association is exposed to credit risk on its accounts receivable. The Association's exposure to credit risk is reduced by the fact that most of its accounts receivable is from the government sector.

Interest Rate Risk

The Association is exposed to interest rate risk on investments in fixed income instruments. This risk is reduced due to maturities on fixed income investments being one year or less and cashable after a thirty day period.



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NOTES TO THE FINANCIAL STATEMENTS*For the Year Ended December 31, 2007***3. FINANCIAL INSTRUMENTS - CONT'D****Financial Assets and Financial Liabilities**

Financial instruments are classified into one of the following five categories:

held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities.

All financial instruments are initially recorded in the statement of financial position at fair value. In subsequent periods, loans and receivables, held-to-maturity investments and other financial liabilities are measure at amortized cost using the effective interest rate method: held-for-trading financial assets and liabilities are measured at fair value and changes in fair value are recognized in excess of revenue over expense for the year and available-for-sale financial instruments are measured at fair value with changes in fair value recorded in net assets until the instrument is de-recognized or impaired.

The carrying value and fair value of these financial assets and liabilities as at December 31, 2008 are summarized as follows:

Financial Position Item	Financial Instrument Classification	Carrying Value	Fair Value
		\$	\$
Cash	Held-for-trading	52,495	52,495
Accounts receivable	Loans and receivables	19,909	19,909
Accrued interest receivable	Loans and receivables	15,098	15,098
Short-term investments	Held-for-trading	595,800	595,800
Accounts payable	Other liabilities	100,425	100,425

For financial assets or financial liabilities classified as held-for-trading, all transaction costs must be recognized in net income. For financial assets or financial liabilities not classified as held-for-trading, the Association has elected to add the transaction costs to the value of the associated financial asset or liability.

As fair value approximates the financial instruments original cost, no adjustment for fair value has been reflected in current year's earnings.



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NOTES TO THE FINANCIAL STATEMENTS*For the Year Ended December 31, 2007***4. SHORT-TERM INVESTMENTS**

Short-term investments are comprised of guaranteed invest certificates, interest payable annually, at annual interest rates ranging from 3.10% to 3.96% as follows:

	\$
One year, 3.90%, matures August 10, 2009	78,000
One year, 3.86%, matures October 5, 2009	32,400
30-day cashable, 3.35%, matures April 30, 2009	100,000
30-day cashable, 3.30%, matures May 1, 2009	18,000
30-day cashable, 3.10%, matures June 8, 2009	97,900
One year, 3.96%, matures January 30, 2009	75,000
One year, 3.71%, matures February 11, 2009	68,000
One year, 3.70%, matures February 11, 2009	100,000
30-day cashable, 3.55%, matures January 19, 2009	<u>26,500</u>
	<u>595,800</u>

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value	
	\$	\$	2008	2007
			\$	\$
Furniture and equipment	5,714	3,396	2,318	2,897
Computer equipment and software	70,608	64,026	6,582	12,395
	<u>76,322</u>	<u>67,422</u>	<u>8,900</u>	<u>15,292</u>

6. DEFERRED CONTRIBUTIONS

	2008	2007
	\$	\$
Opening balance	68,110	-
Increase in year - HRSDC	(68,110)	68,110
Ending balance	-	<u>68,110</u>



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NOTES TO THE FINANCIAL STATEMENTS*For the Year Ended December 31, 2008***8. BUDGET FIGURES**

The budget figures are unaudited and are provided by the Association's management as approved in April 2008.

9. LEASE COMMITMENTS

The Association has entered into an operating lease for office space which expires in September 2010. Approximate future minimum lease payments are as follows:

	\$
2009	16,956
2010	16,956

The Association pays, as additional payments, its share of realty taxes and operating costs.

EXPENSE OVER REVENUE - NDSAC AND HRSDC*For the Year Ended December 31, 2008*

	NDSAC	HRSDC
	\$	\$
REVENUE		
Grants and sponsorships	74,000	102,622
Interest income	-	508
	<hr/>	<hr/>
	74,000	103,130
EXPENSE		
Equipment	-	103
Meetings	9,526	54,807
Professional fees	68,579	43,134
Sundry	332	65
Supplies	-	909
Travel	15,623	4,112
	<hr/>	<hr/>
	94,060	103,130
EXCESS OF EXPENSE OVER REVENUE	<hr/> <hr/> (20,060)	<hr/> <hr/> -

NAPRA MEMBER CONTACT INFORMATION**Alberta College of Pharmacists**

Suite 1200, 10303 Jasper Avenue NW
Edmonton, AB T5J 3N6
acpinfo@pharmacists.ab.ca

Newfoundland and Labrador Pharmacy Board

Apothecary Hall
488 Water Street
St. John's, NL A1E 1B3
info@nlpb.ca

Canadian Armed Forces Pharmacy Services

Directorate of Medical Policy & Standards
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Government of the Northwest Territories

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Ordre des pharmaciens du Québec

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National Association of Pharmacy Regulatory Authorities
Association nationale des organismes de réglementation de la pharmacie