

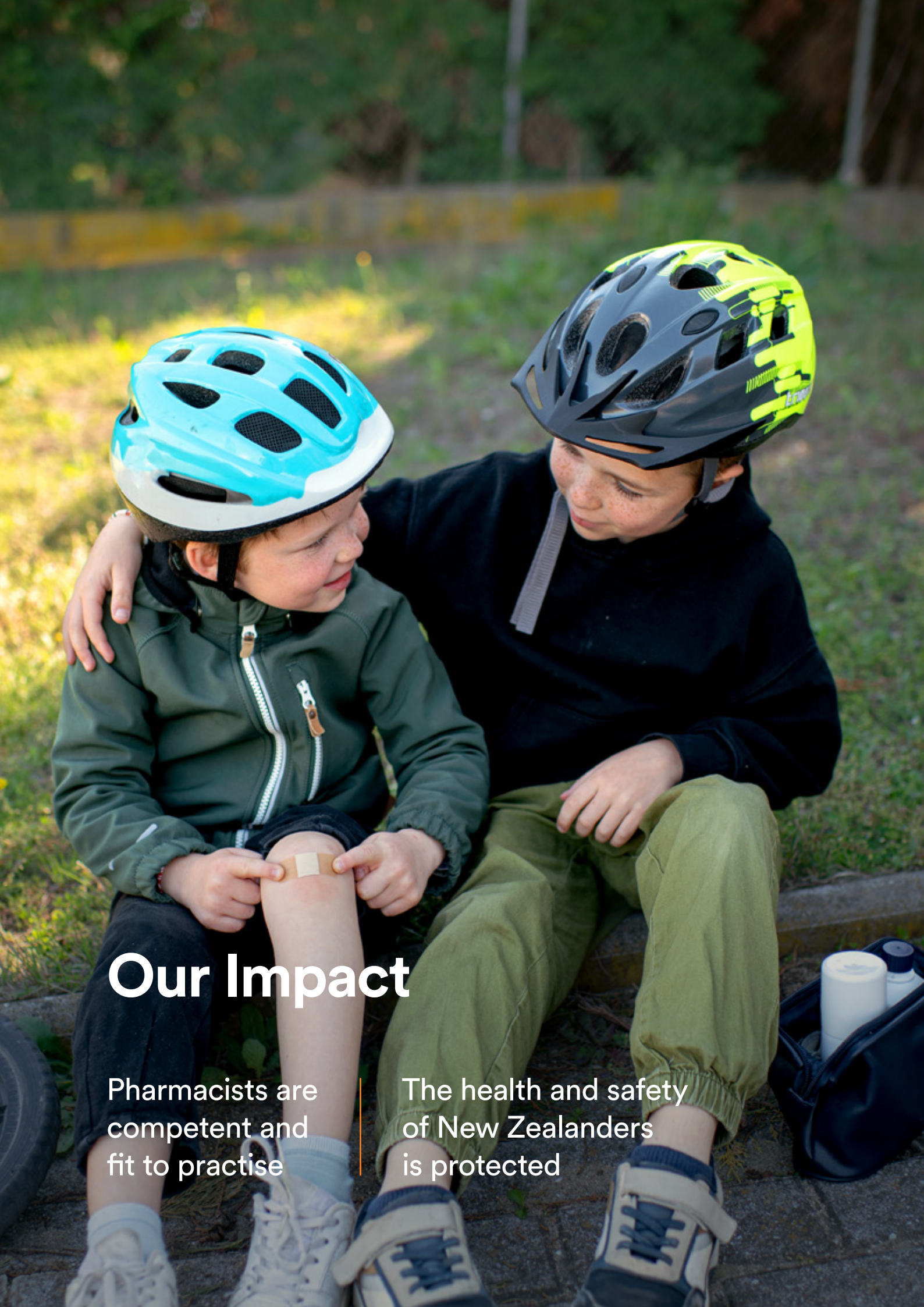


Te Pou Whakamana Kaimatū o Aotearoa

A photograph of a woman with dark hair in a bun, wearing a blue t-shirt and a colorful patterned skirt, walking across a suspension bridge. She is carrying a young child in a grey and black carrier on her back and holding the hand of another young child wearing a straw hat and patterned leggings. The bridge has metal railings and a wooden deck. The background is a lush green forest.

# Annual Report 2025





# Our Impact

Pharmacists are  
competent and  
fit to practise

The health and safety  
of New Zealanders  
is protected

The Pharmacy Council of New Zealand | Te Pou Whakamana Kaimatū o Aotearoa is pleased to submit this report, for the year ending 31 March 2025, to the Minister of Health. The report is presented in accordance with section 134 of the Health Practitioners Competence Assurance Act 2003 (HPCA Act).

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# Our year in numbers

Pharmacists must hold an Annual Practising Certificate to practise pharmacy in Aotearoa New Zealand.

**4,463** 

Pharmacists practising on 31 March 2025 (incl pharmacist prescribers)

31 March 2024 (incl pharmacist prescribers): **4,416**

31 March 2023 (incl pharmacist prescribers): **4,299**

Overall, the number of practising pharmacists is consistent with the previous year. There were 210 new pharmacist registrations between 1 April 2024 – 31 March 2025, most of whom were interns who had passed the Assessment Centre in either May or November 2024.

**99** 

Pharmacist prescribers practising on 31 March 2025

31 March 2024: **73**

31 March 2023: **51**

There has also been an increase in the number of pharmacist prescribers (35% increase) compared to the previous year. While the numbers of pharmacist prescribers remain reasonably small, they continue to increase, and we expect this to be sustained with both University of Otago and University of Auckland offering prescribing courses annually.

**210** 

New pharmacist registrations

31 March 2024: **295**

31 March 2023: **185**

**297** 

Intern pharmacists practising on 31 March 2025

31 March 2024: **253**

31 March 2023: **342**

We have seen upward movement in the number of intern pharmacists, with a 17% increase on last year.

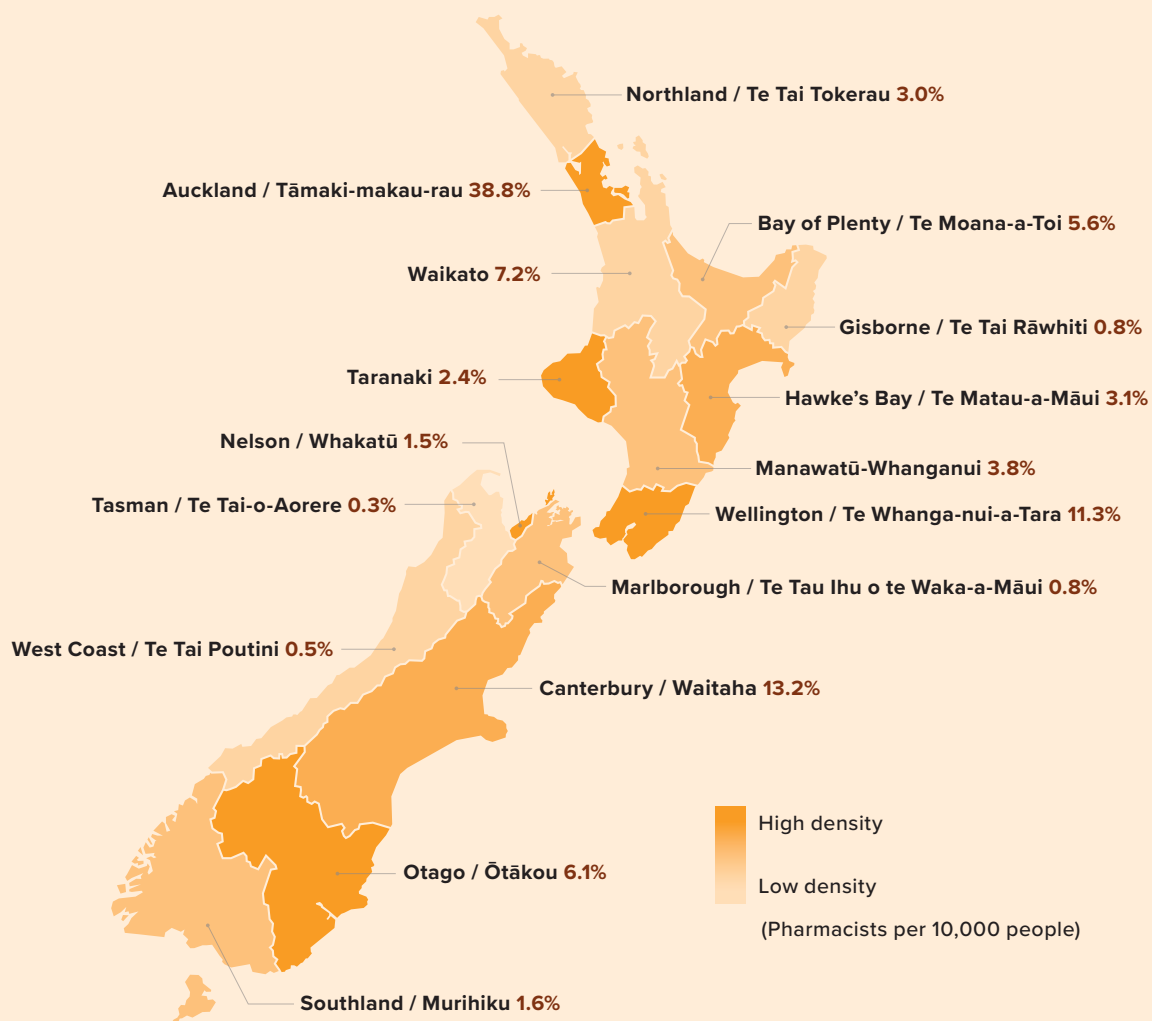
The 297 interns practising on 31 March comprise:

- 167 NZ graduates (87 University of Auckland, 80 University of Otago) (1st year in scope)
- 68 non-REQR pharmacists (1st year in scope)
- 62 interns (2nd year in scope or reinstated to intern scope)

We expect to see continued growth in intern numbers in 2025/26 due to a significant increase in applications from pharmacists from non-Recognised Equivalent Qualification Route (non-REQR) countries.



## Practising pharmacists (including pharmacist prescribers) by location<sup>1</sup>



# 18

Professional Conduct  
Committee (PCC) cases  
investigated 2024/25

31 March 2024: **11**  
31 March 2023: **10**



# 3

Health Practitioners  
Disciplinary Tribunal  
(HPDT) cases heard

31 March 2024: **3**  
31 March 2023: **4**

<sup>1</sup> <https://pharmacycouncil.org.nz/public/workforce-demographics>

# Our year in review

## A year at pace

### Introduction

It felt like the financial year 1 April 2024 to 31 March 2025 just sped by. The world is changing so rapidly, and our health system and the expectations of pharmacists will continue moving quickly. The pharmacist workload pressure has not abated and consequently, the sustainability of the workforce continues to be challenged. The profession must keep moving, as it's unlikely the pace will relent.

We know the demand for health services will continue to grow as our population ages and we have more people in retirement age and less in the workforce. We equally know that technology, including the evolution of Artificial Intelligence, is changing both how services can be delivered and equally changing how patients want to receive care.

Internationally and domestically, people want some ability to complete their own health research but then they still want a trusted health advisor. Pharmacies must support this balance. Pharmacists, as the medicines advisor, will continue to be the advisor patients call upon first and most often. To do this, pharmacists must be more accessible, less behind the counter and more beside the patient in the community. The health system and its policy settings (probably the funding method most urgently) will need to change to support this. Pharmacists must advocate for what is required and lead to meeting the needs of the patient.

The regulatory functions or tools we are legally required to deliver are set out under the Health Practitioners Competence Assurance Act 2003 (section 118). We must apply these regulatory tools in a way that follows

the profession. The tools must enable and not pose unnecessary constraints while ensuring public safety. As pharmacists change how and what they deliver, we must follow or respond to the changes in potential patient harm and the corresponding fitness and competencies expected of pharmacists to mitigate that potential harm. The profession's vision and its proposed action plan to realise that vision is critical for Council to know the requirements for its regulatory tools. We have been working on our regulatory pathway over the year and will be discussing this further in 2025/26 with the intention of encouraging the profession to tell us whether our tools meet its vision and action plan.

### Key achievements

Several key achievements in the year across all our functions for Council were:

- **Robust practitioner database** – It is critical that at any time anyone can access the registrant database and identify whether a pharmacist is registered to practice or under what conditions. Hence, the database must be accurate and up to date. We are pleased to report that it continues to meet the expected standards of over 99% accuracy.
- **Qualification** – New Master of Pharmacy programme was introduced by Waikato University, and it successfully met our accreditation standards with a few conditions, that are being met.
- **Recertification review** – A sample of portfolios were reviewed again this year and in the main most portfolios exhibited the level of professional development expected of fit and competent pharmacists.

- **Assessment Centres** – Two successful Objective Structured Clinical Examinations (OSCE) occurred in the year at Auckland and Wellington Assessment Centres. This resulted in 187 interns meeting requirements to enter the pharmacist scope of practice.
  - **Compliance and notification** – We are experiencing a higher level of cases than in the past. We hope it is not a trend. This has meant a considerable uplift in the workload in the team, and we have had to increase our resources in this area.
  - **Capacity and capability** – The capacity and capability of the organisation continues to be well maintained. We had some turnover in the team during the year and successfully recruited some great new team members that have fitted in well. The finances of the organisation continue to be well managed. Ending the year ahead of budget, with a small surplus has been positive in supporting a return of reserve levels back to minimum policy levels.
  - **Technology** – Our technology is supporting us well, and we are making a concerted investment in ensuring our systems are not penetrable by a cyber-attack. We have reviewed our overall digital investment programme to ensure the systems remain up to date and that our approach remains appropriate in times of rapid change.
- Development plans for 2025/26:**
- We are expecting the year ahead to be no less demanding. As the profession continues to evolve, we must ensure regulation is enhanced and remains fit for purpose. Aside from maintaining our high standard of business-as-usual functions, our development priorities for the year ahead include:
- **Accreditation** – Auckland University pharmacy programmes and the intern training programme accreditation reviews are set down for completion this year.
  - **Innovation statement** – The pharmacist scope of practice is relatively permissive, but the profession remains cautious about innovation. Innovation is critical and Council will be issuing a statement that helps the profession to realise how permissive the scope is while providing a greater understanding to the safety checks and balances required when considering new services.
  - **Overseas pharmacists** – In July 2024 we changed internal processes to ensure overseas pharmacists were able to register as effectively and efficiently as possible and we are now reviewing whether there are other pathways that may enable more overseas pharmacists to meet the external qualification requirements in a more timely and efficient way.
  - **Health Practitioners Competence Assurance Act 2003** – The Government commenced a review of our governing Act in 2024. We will adapt to any resulting changes and requirements resulting from the review process.
  - **Performance review** – All Responsible Authorities are required to be formally reviewed every three years. Our next review is expected to be completed by June 2026.
  - **Compliance Management System Business Intelligence** – We are starting work to analyse and define Business Intelligence requirements across the whole business and develop a plan for refinement and implementation of project outcomes.

## Acknowledgements

Successful professional regulation can only be done together, with everyone doing their part to achieve public safety. The NZ public continue to be in the very safe hands of pharmacists who are constantly striving to ensure their medicine expertise delivers the best possible outcomes for every patient. Although the regulator of the profession, our focus must be first and foremost the patient and we acknowledge the hard work of all pharmacists that not only meet but often exceed the regulatory requirements. No pharmacist wishes to cause harm to any person, and we appreciate and acknowledge the great effort every pharmacist puts in to doing their best.

Many of you will have noted that this successful year of performance was achieved under the leadership of chair Arthur Bauld. On behalf of Council, it is our privilege to formally acknowledge the huge contribution he has made over the nine plus years he has served on Council. His pharmacy knowledge, along with his calm measured leadership, is going to be greatly missed. The Pharmacy Council and its team is all the better for having had the opportunity to work under his leadership. Thank you, Arthur.

We also wish to extend a special thank you to Michelle Lomax who served Council as a layperson member but resigned near the end of her term due to other work commitments, and to Dr Amy Chan and Mariana Hudson for their excellent work during their term.

We acknowledge the many pharmacists that have served on Professional Conduct Committees, Tribunal hearings, practice visits, assessment centre processes, accreditation processes, and various reviews over the past year – thank you. Your expertise and advice have made the outcomes of our work richer and more effective.

Finally, a huge thanks and acknowledgement for the hard work of the Pharmacy Council team (operational and governance members); the Te Tiriti Advisory Group; the many people engaged to assist with policy development; suppliers of important infrastructure; the professional associations; the Health Practitioners Disciplinary Tribunal; the Health and Disability Commissioner; Medicines Control; and education providers.



A handwritten signature in black ink, appearing to be 'Ming-chun Wu'.

**Ming-chun Wu**  
Chair

A handwritten signature in black ink, appearing to be 'Michael Peard'.

**Michael Peard**  
Chief Executive





## Who we are

Aotearoa New Zealand's pharmacist regulator and a Responsible Authority constituted under the Health Practitioners Competence Assurance Act 2003.

## Our purpose

Protect the health and safety of New Zealanders by ensuring pharmacists remain competent and fit to practise.

## Our vision

Through skilled and safe practice, pharmacists contribute to better health outcomes for New Zealanders. We aspire to have pharmacists operate at the top of their scope of practice and to not only be competent and professional in their roles but to continually work towards being the best pharmacist they can be.

## Our mission

To ensure that all pharmacists are competent and fit to practise in the multitude of roles they perform, in order to keep everyone's whānau safe and healthy.

## Our principles

### Be proportionate

We match our response and level of intervention to the circumstances

### Be consistent

Our rules and standards are joined up and implemented fairly

### Be targeted

Our regulation is focused on the problem, and minimises unintended consequences

### Be transparent

We are open and keep our regulations simple and user friendly

### Be accountable

We can justify our decisions to the public

### Be agile

We anticipate risks and take timely action to mitigate them



## Our values

### Whaioranga

(our responsibility to strive for the pursuit of wellbeing)

- The wellbeing of our team and the pharmacists we work with is kept front of mind
- The public are protected from unsafe pharmacy practice

### Tikanga

(our responsibility for correct processes)

- Clear, informative, and open practices and processes
- Stakeholders understand our work
- Pharmacy practice is safe

### Ōritetanga

(our responsibility to ensure we embody equity in partnership)

- We work towards understanding our stakeholder perspectives and needs so we can meet them
- We are respectful, empathetic, fair, and open
- Everyone gets what they need to be successful

### Rangatiratanga

(our responsibility to lead, facilitate, and act with integrity)

- We lead from a position of relevance, competency, and proactivity
- Our work programme clearly supports the future of pharmacy

### Te Tiriti o Waitangi and co-governance

- We give effect to Tiriti o Waitangi through the four goals outlined by the Ministry of Health as the foundation of meeting Te Tiriti obligations, namely mana whakahaere, mana motuhake, mana tangata and mana Māori and embedding Te Tiriti principles in our work.





## What we do

Register intern pharmacists, pharmacists and pharmacist prescribers and maintain the public register.

Prescribe the qualifications for each scope of practice and accredit and monitor New Zealand pharmacy programmes.

Set standards of clinical competence, cultural competence (including competencies that will enable effective and respectful interaction with Māori), and ethical conduct for pharmacists.





Ensure pharmacists are competent and have the skills to practise within the scope of their registration.

Set requirements to ensure continuous professional development for pharmacists so they remain competent.

Act on notifications relating to concerns about a pharmacist's performance, professional conduct, or health.

Promote inter-disciplinary collaboration and co-operation in the delivery of health services.

## We focus on ensuring pharmacists...

-  **Are registered (*qualified, competent, and fit and proper*)**
-  **Uphold Council's Code of Conduct and meet the Council's Competence Standards**
-  **Hold a current practising certificate (*maintain being qualified, competent and fit and proper*)**
-  **Undertake continuing professional development to maintain and enhance knowledge and expertise**



# Our functions

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Administration of the pharmacist registration regulatory framework is delivered through the 14 regulatory functions embedded in section 118 of the Health Practitioners Competence Assurance Act 2003 and is supported by specific funding sources.

The activities of the Pharmacy Council are substantively funded by the profession through the payment of registration and Annual Practising Certificate fees (and including Disciplinary levies). A smaller percentage of its funding mix is generated through accreditation of education programmes and the return on term deposit investments made during the year.

## Scope and Standards

### Scope of practice

- determine scope of practice for interns, pharmacists, and pharmacist prescribers

### Competence Standards / Code of Ethics

- determine competence standards and the *Code of Ethics*
- describe pharmacy practice standards, protocols and set competence programmes

**Funded by:**  
**Annual Practising Certificate fee**

## Assurance of Qualifications and Competence

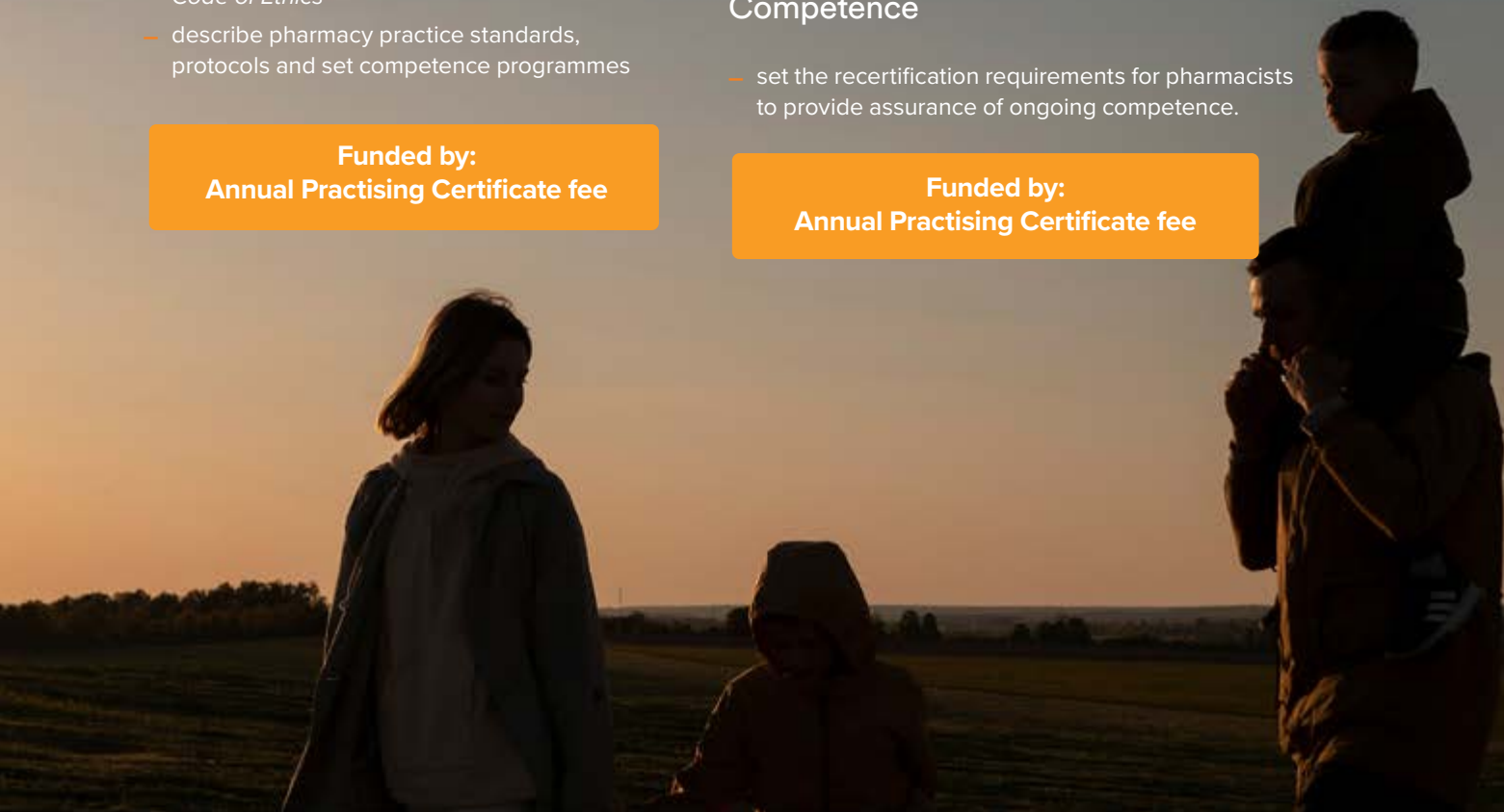
### Qualifications

- prescribe the qualifications for each scope of pharmacist practice
- accredit and monitor the educational institutions and degrees, courses of study and programmes that deliver these qualifications

### Competence

- set the recertification requirements for pharmacists to provide assurance of ongoing competence.

**Funded by:**  
**Annual Practising Certificate fee**



## Registration, Complaints and Discipline

### Registration and certification

- authorise registration of interns, pharmacists, and pharmacist prescribers
- consider applications for annual practising certificates
- maintain a public register of pharmacists

### Complaints and notifications

- assess complaints and notifications
- consider whether professional, clinical, and ethical standards have been upheld by individuals
- co-ordinate Professional Conduct Committees
- Health Practitioners Disciplinary Tribunal

**Funded by:**  
**Annual Practising Certificate fee**  
**Other administrative fees<sup>2</sup>**  
**Disciplinary Levy**

## Organisational

### Governance

- coordinate council member meetings (including fees, travel and secretariat costs)

### Strategy, planning and performance

- provide advice to Council
- develop strategic policy
- oversee Responsible Authority obligations to the Minister of Health
  - performance monitoring and reporting requirements
- Annual Report

### Communications

- manage partner and audience engagement
- support external and internal communications
- develop and maintain website content

### Business operations

- support finance, legal and human resources
- support IT, database, and information management
- develop operational policy

**Funded by:**  
**Annual Practising Certificate fee**  
**Interest on investments**

<sup>2</sup> These are payments for things such as applications for initial consideration from overseas qualified pharmacists, letters of good standing, and replacement registration certificates

# Context of our strategy

**The Pharmacy Council regulates the profession of pharmacy in Aotearoa New Zealand in accordance with the Health Practitioners Competence Assurance Act 2003 (the Act).**

The Act states our purpose is to ‘protect the health and safety of members of the public by providing for mechanisms to ensure that health practitioners are competent and fit to practise their professions.’

We set scopes of practice, qualifications, and professional standards, and manage registration, recertification, notifications, and complaints.

Council upholds public safety through safe pharmacist practice by applying regulatory tools to ensure pharmacists’ fitness and competence to practise. We respond proportionately when pharmacists do not comply with the expected professional standards.

We work in partnership with the profession to ensure that we safeguard pharmacists’ practice whilst professionalism prospers.

Pharmacists work within a wider health sector with increasing demands on resources arising from

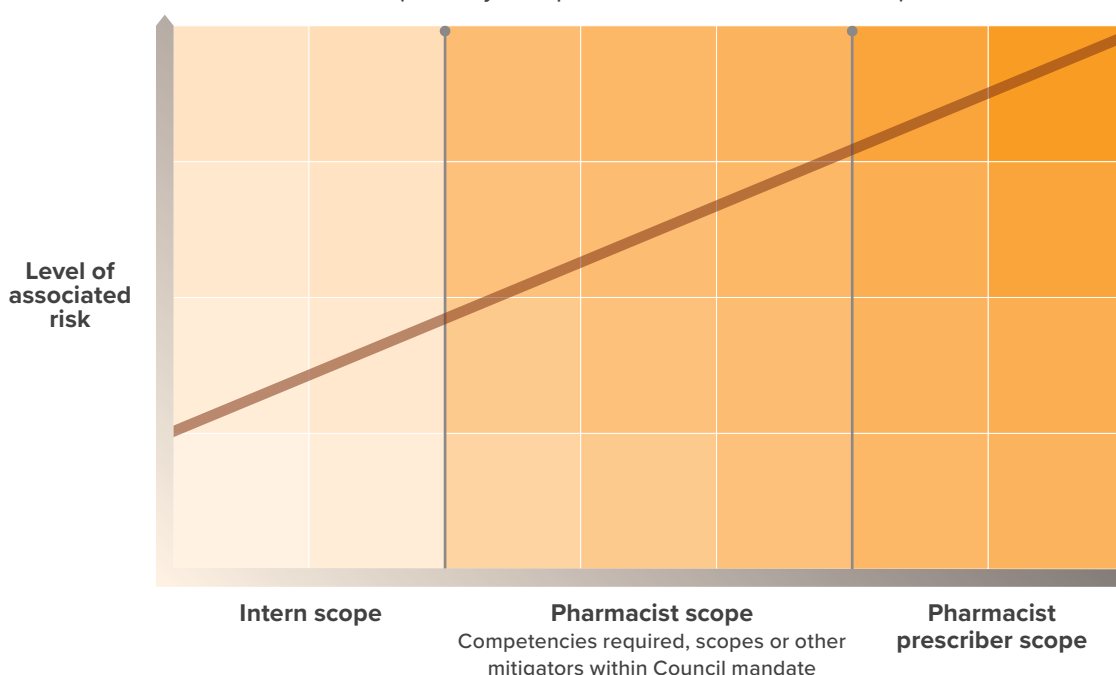
financial pressures, population changes and public health challenges. Aotearoa New Zealand is adopting healthcare models that optimise and integrate the contribution of all health professionals and make best use of technological advances. Pharmacy practice is therefore evolving beyond core dispensing services to become more patient centred, elevating the profession’s medicines expertise, pharmaceutical knowledge, and consultation skills to optimise treatment outcomes for patients.

Council prioritises identifying and understanding the risks of harm to patients from current and emergent practice to ensure that pharmacists maintain their competence to effectively care for patients.

We are guided by best practice regulatory principles to understand problems, quantify risks, determine the type of proactive intervention required and, where necessary, apply regulation proportionate to the assessed level of risk.

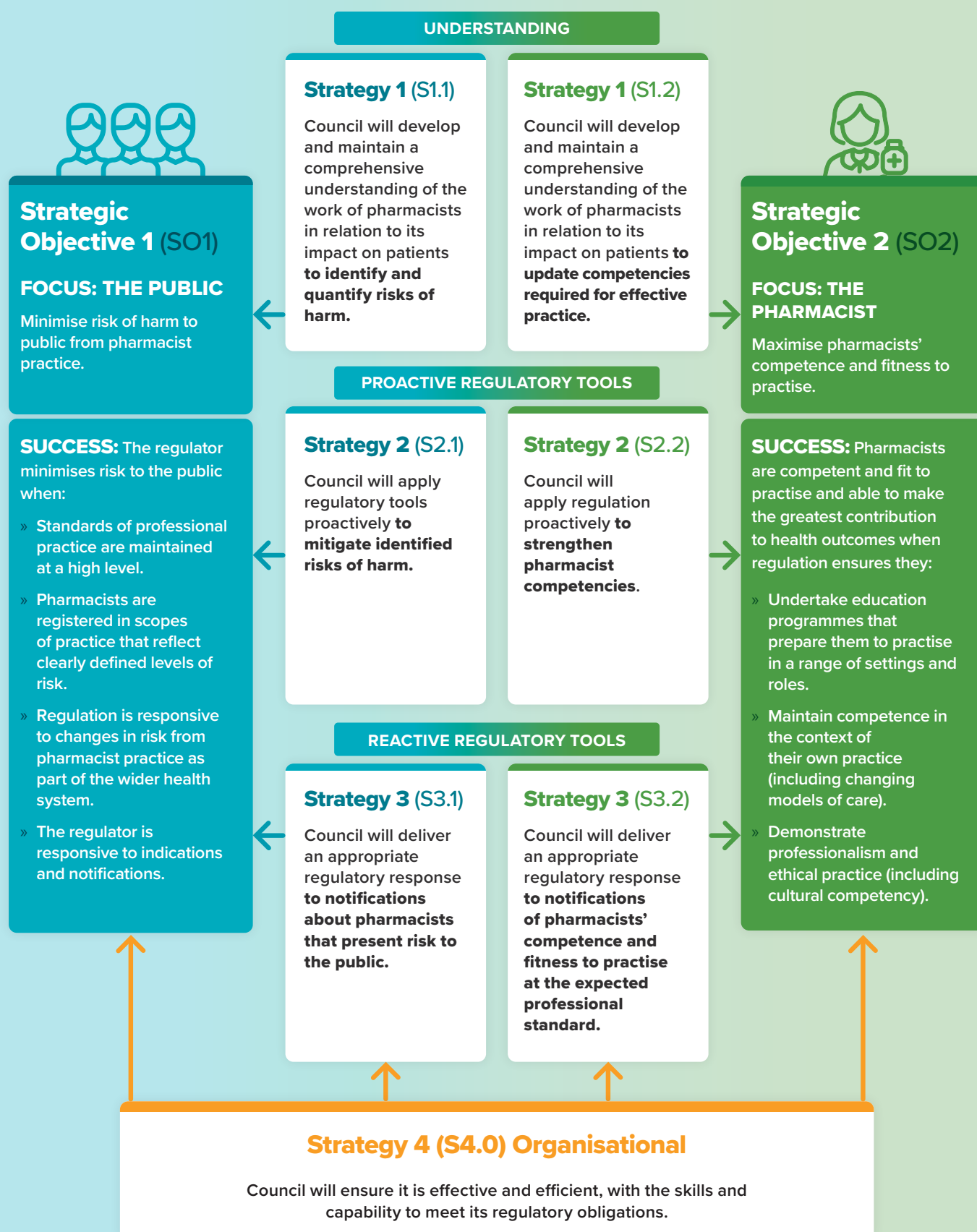
The framework of environmental consideration for Council is depicted below:

**Pharmacy Council competence versus risk matrix**  
(will vary with practice area and environment)





# Pharmacy Council Objectives and Strategies



# Our performance story

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# Scope and standards

To strengthen assurance of patient safety and pharmacist competence, the Pharmacy Council sets competence standards, a code of ethics, and practice codes.

## Strategic Framework Alignment

Strategic Objective 1  
(Minimise Risk):

### Strategy 2.1 Understanding

Council will apply regulatory tools proactively to mitigate identified risks of harm.



Strategic Objective 2  
(Maximise Competence):

### Strategy 1.2 Proactive Regulatory Tools

Council will develop and maintain a comprehensive understanding of the work of pharmacists in relation to its impact on patients to update competencies required for effective practice.





# How did we perform?

## Responsible Authorities – joint statement on prescribing

The Council led collaborative work with other Responsible Authorities to develop principles for quality and safe prescribing practice, which provide guidance on expected behaviours for prescribing for all prescribers, irrespective of professional background or practice setting.

The principles, published in September 2024, were informed and influenced by overseas competence frameworks, the Medical Council's Statement on Good Prescribing Practice, and extensive consultation with the prescribing professions and the public.

The principles are intended to be used by authorised prescribers alongside the standards and guidance documents published by each prescriber's Responsible Authority.

These are applicable to most cases, but some variation in application may occur, reflecting the differences in practice context for each prescribing workforce. The joint work illustrates the benefits and challenges of establishing universal expectations for a common task across health professions. Whilst professional distinction is inevitable, there are often common aspects of practice where a joint approach should become the norm, being the most effective and efficient approach.

## Scope of Practice Review for pharmacist prescribers

Prescribers' numbers have increased slowly from 34 back in 2020 to 99 by 1 April 2025. In 2023, Te Whatu Ora Health New Zealand committed to increasing training numbers of pharmacist prescribers, by expanding training pathways for 60 additional pharmacy prescribers per year.

The Council sought feedback from selected stakeholders on proposed changes to regulation following a review of this scope. The review identified that greater sector collaboration is needed to support increasing the number of pharmacist prescribers, especially that inexperienced pharmacist prescribers are supported professionally and in practice.

Historically, entry requirements for the post graduate prescribing qualification ensured Council's minimum registration requirements would be met when registering.

The newly accredited course run by Otago University has less onerous entry requirements, such that some in the 2024 cohort did not fully meet Council's

minimum requirements. Council did register these applicants but with the appropriate conditions in place to ensure the safety of their early period of practice.

Whilst other models of prescribing could allow more pharmacists to prescribe, it is not Council's role to lead this work, but rather to determine what regulation would be necessary after the sector has identified its preferred model, the demand for services derived from that model, and how these will be delivered safely.

As a result of the review, Council agreed to allow experienced pharmacist prescribers exemption for the monitoring requirements associated with expanding practice, or Practice Plan.

## Statement on innovative practice

The pharmacy profession is delivering many new services developed safely in the last decade, including vaccination, community managed anticoagulation service, minor ailment service, and clinical pharmacist in general practice. As regulator, we want pharmacists to do so safely with confidence and to seek further expert input when needed, so we developed a draft statement on innovative practice to help pharmacists expand their practice.

The statement and guidance support scoping and developing innovative services, with due considerations to areas such as service development, clinical governance, and quality improvement.

With further work with a working group to refine the statement, we anticipate publishing a final statement in the second half of 2025.

## Reclassification of medicines

The Council provides feedback on proposals to reclassify medicines with pharmacist involvement, such as 'pharmacist-only medicines', 'prescription medicines except when provided by a pharmacist' or 'pharmacist-vaccinator'. The feedback relates to pharmacists' competency to issue the medicine and whether specific upskilling is needed. This is in line with the joint Medicine Reclassification framework<sup>3</sup> developed by the Council and Pharmaceutical Society of New Zealand.

The Council supported proposals to reclassify pre-exposure HIV prophylaxis medicines, gout prevention (allopurinol), medicine to support smoking cessation (cytisine) and varicella zoster vaccine for immunisation against shingles (herpes zoster).

### World-first collaborative hepatitis C treatment model

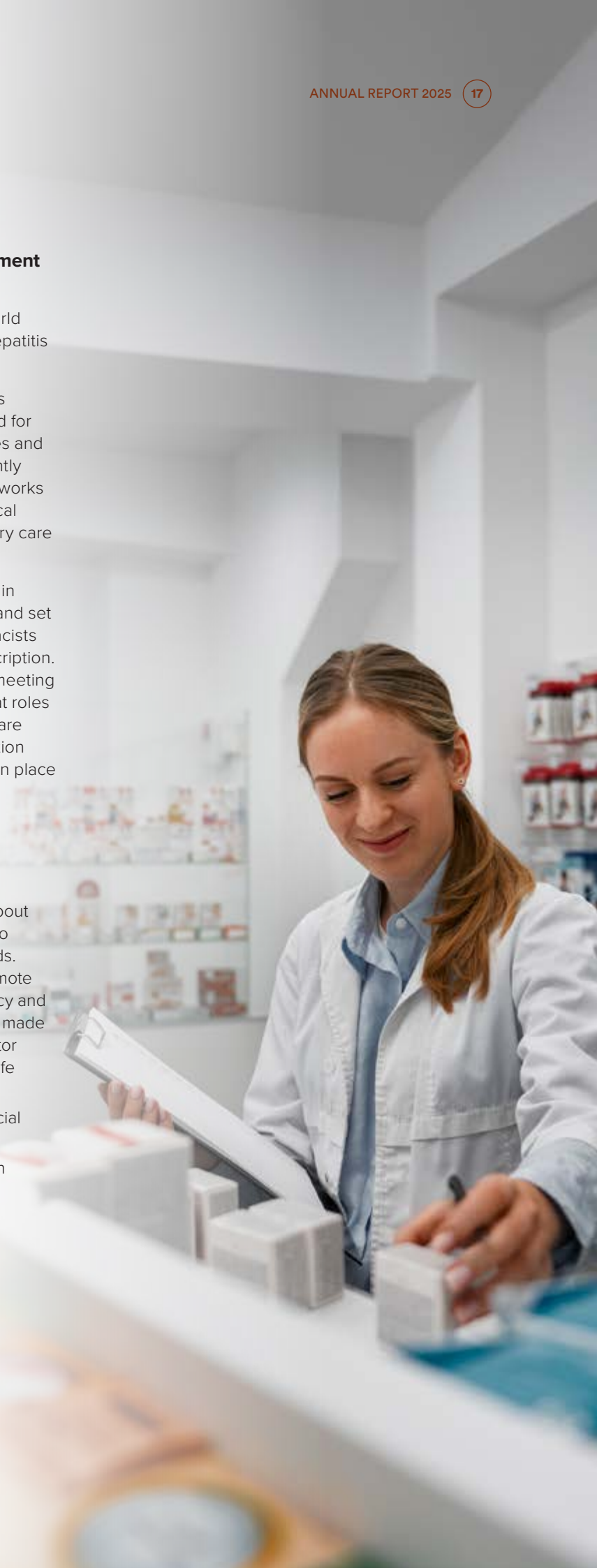
The Government aims to work towards the World Health Organisation's goal to eliminate viral hepatitis by 2030.

In a world-first, the medicine Maviret that treats hepatitis C, became available without the need for a doctor's prescription. Specially trained nurses and pharmacists working in collaboration significantly increase access to treatment. The pharmacist works with an authorised nurse to help oversee clinical records, blood test results, referral to secondary care where needed and patient centred care.

Council and Nursing Council staff participated in work done by a Hepatitis C programme team and set the requirements and expectations for pharmacists providing hepatitis C medication without prescription. Collaborative models are viable solutions for meeting New Zealand's health need, but it is crucial that roles and responsibilities of each health profession are clearly understood, and that clear communication protocols (best supported by technology) are in place to minimise the risk of fragmentation of care.

## Looking forward

- As pharmacy practice changes, questions about regulatory changes arise, such as the need to add or modify scopes of practice or standards. To support our strategic journey, we will promote effective engagement with both the pharmacy and wider health sectors, to ensure any changes made to regulation are necessary and that the sector has ruled out other options for supporting safe practices.
- We will work to support the safe use of Artificial Intelligence in Practice.
- We will be reviewing policies related to intern pharmacists and compliance with Council's recertification requirements.



# Assurance of qualifications and competence

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## Strategic Framework Alignment

The Pharmacy Council determines the scopes of practice for pharmacists and prescribes the qualifications required for each scope. Council accredits and monitors pharmacy education programmes and the institutions that deliver them. To ensure that pharmacists remain competent to practise, Council sets recertification requirements.

### Strategic Objective 2:

#### Strategy 2.2

Council will apply regulation proactively to strengthen pharmacist competencies.





# How did we perform?

## Assessment Centre

Assessment Centres (AC) were held in May and November. A total of 227 candidates were assessed over these two examinations, and a good pass rate for both assessments saw the pharmacy workforce bolstered through the registration of 187 new pharmacists.

Work has commenced on migration of the legacy AC Assessment Manager software to a new cloud-based environment. This will improve the performance and stability of the system.

## Accreditation

Council met in October 2024 to consider reports from the Programme Accreditation Team (PAT) and Accreditation Advisory Group (AAG) for initial accreditation of Waikato University's new 2-year graduate-entry Master of Pharmacy Practice (MPharmPrac) programme.

Council agreed to accredit the programme with eight conditions for a period of three years to 31 October 2027. Council acknowledged that it is common for conditions to be placed on newly established programmes, and due mostly to the programme being in a developmental stage.

Council met in December 2024 to consider reports from the PAT and AAG for accreditation of the University of Otago's PGCertPharmPrac (pharmacist prescriber qualification). A considerable length of time had elapsed since Otago had offered its previously accredited prescribing qualification, and significant changes to key components such as curriculum and assessment were proposed. Therefore, the programme was required to go through a full accreditation process, as per Council's accreditation criteria.

Council agreed to accredit the programme with eight conditions to 31 August 2027, and aligning with the expiry date of current accreditation for Otago's undergraduate programme.

Current accreditation for the University of Auckland's three pharmacy programmes (BPharm, BPharm(Hons), PGCertPharmPres) expires in June 2025.

A Programme Accreditation Team (PAT) was convened, and the preliminary onsite accreditation visit was carried out in March 2025. The recommendations to Council will be made in the first quarter of 2025/26.

## Recertification

Council completed a review of randomly selected 2023/24 MyRecert portfolios in September 2024. Continued engagement with professional development is a key metric to providing Council with assurance that pharmacists are maintaining their competence.

The 2023/24 portfolio review followed a similar process to 2022/23, but in addition to engagement, the review also focused on the quality, quantity, and relevance of the pharmacist's professional development. More than 83% of pharmacist portfolios reviewed achieved an acceptable outcome. All pharmacists whose portfolios were reviewed were advised of this. In addition, pharmacists who received notice of an unacceptable outcome received tailored feedback on the activities where improvement was needed. These pharmacists may have their 2024/25 portfolios included in the next annual review process.

# Looking forward

## Pathways to registration

- In response to continued concerns about workforce capacity Council intends to review all pathways to registration, particularly the non-REQR pathway, to identify opportunities to streamline processes and potentially modify requirements, with a view to integrating overseas-trained pharmacists into the NZ workforce sooner, without compromising public safety.

## Assessment Centre

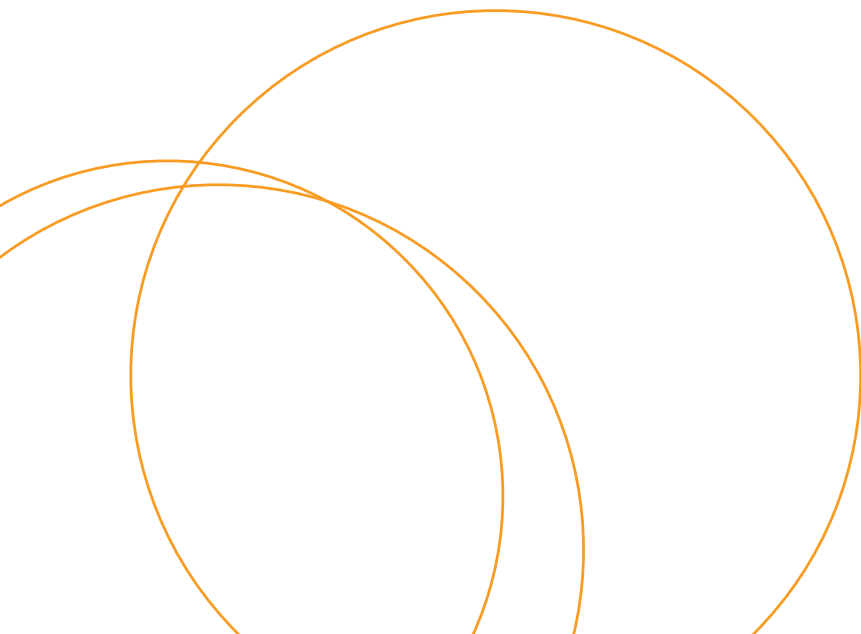
- Testing the assessment management system in its new environment prior to use in the November 2025 Assessment Centre.

## Accreditation

- Public consultation to add a new prescribed qualification for registration in the pharmacist scope of practice – the Master of Pharmacy Practice, offered by Waikato University.
- Reaccreditation decision for the University of Auckland's three pharmacy programmes (BPharm, BPharm(Hons), PGCertPharmPres) due before June 2025.
- Current accreditation for the Pharmaceutical Society's Intern Training Programme expires in December 2025. A Programme Accreditation Team (PAT) will be convened, and the onsite accreditation visit will be carried out in September 2025.

## Recertification

- A review of 2024/25 MyRecert portfolios will begin in July/ August 2025. The review will again focus on the six prescribed professional development activities (learning goals, peer group participation, taking an action towards cultural safety, keeping up to date, critical reflection, and portfolio verification) with a focus on both the quantity and quality of learning activities documented.
- Council will largely continue to take an educative approach where issues are identified, although continued non-compliance may result in compliance action.
- A post-implementation review of Council's recertification framework will be completed.



# Registration, complaints, and discipline

The Pharmacy Council receives and considers notifications in relation to concerns about pharmacists' conduct, fitness to practise or health. We manage notification cases and provide sound practice advice and guidance for less serious cases. The Pharmacy Council triages and directs the more serious cases onto the independent professional conduct committees for investigation and laying of charges with the Health Practitioners Disciplinary Tribunal.

## Strategic Framework Alignment

### Strategic Objective 1:

#### Strategy 1.1

Council will develop and maintain a comprehensive understanding of the work of pharmacists in relation to its impact on patients to identify and quantify risks of harm.

### Strategic Objective 2:

#### Strategy 1.2

Council will develop and maintain a comprehensive understanding of the work of pharmacists in relation to its impact on patients to update competencies required for effective practice.

### Strategic Objective 1:

#### Strategy 2.1

Council will apply regulatory tools proactively to mitigate identified risks of harm.

### Strategic Objective 2:

#### Strategy 2.2

Council will apply regulation proactively to strengthen pharmacist competencies.



### Strategic Objective 1:

#### Strategy 3.1

Council will deliver an appropriate regulatory response to notifications about pharmacists that present risk to the public.





# How did we perform?

## Registration

Council authorises the registration of health practitioners and is responsible for maintaining a register of pharmacists. The register is a real-time public database and accessible on the Pharmacy Council website. More information is also available about pharmacists practising in Aotearoa New Zealand in the annual Pharmacy Workforce Demographic reports on the Pharmacy Council website.

Every year several pharmacists fail to make an application by 1 April. Council follows up with these pharmacists to establish whether they intend to remain on the practising register, move to the non-practising register or be removed from the register. This is called the register revision process.

Following a process of notification, 104 (2024: 135) pharmacists were removed from the register in January 2025 after failing to renew their Annual Practising Certificate (APC) for the 2024/25 APC year or transfer to the non-practising register.

Of the 263 practising pharmacists who did not renew their APC for 2025/26

- 173 transferred to inactive (non-practising) status.
- 37 requested their removal from the register.
- 53 made no application (and will be followed up in the next register revision cycle).

Council continues to be mindful of workforce pressures, so following on from the policy changes to our non-REQR policy the previous year, we have continued our efforts to smooth the application

process for registration of non-REQR pharmacists. These are pharmacists from countries other than Australia, United Kingdom, Ireland, USA, and Canada, where the pharmacy degree is not recognised as being equivalent to the NZ Bachelor of Pharmacy.

The most significant change has been to move the process fully online, removing the need for physical documents to be posted to Council from both applicants, their universities and overseas registering authorities. This has significantly reduced lag times and increased the speed with which Council can process non-REQR applications.

Australian Pharmacy Council has announced that the Knowledge Assessment of Pharmaceutical Sciences (KAPS) exam, which Council sets as a requirement for Non-REQR candidates, has been replaced by the Overseas Pharmacist Readiness Assessment (OPRA) examination. The first OPRA was offered in March 2025, with 7 candidates who intend to register in NZ enrolling. This new examination has an additional focus on therapeutics.

We have also worked closely with Auckland University to facilitate provision of a second Pharmacy Legislation (PL) course during the year. The additional course got underway in March 2025 with 31 candidates. This provides candidates with more flexibility and choice. Candidates who pass the March course can then either sit the OPRA examination in July or November. A second PL course runs each August.

We have continued to work on our online registration processes to ensure they are as efficient as possible.



# Disclosures

Applicants for registration and registered pharmacists applying for their APC must disclose:

- Convictions they have in Aotearoa New Zealand or elsewhere
- Investigations, disciplinary or criminal proceedings
- Health conditions that may affect their performance as a pharmacist

Disclosures by type	2024/25	2023/24
Health conditions	93	87
Disciplinary actions, investigations or criminal proceedings	68	78
<b>Total</b>	<b>161</b>	<b>165</b>

Health information was mostly disclosed by pharmacists at the time of renewing their APC, although many were either for a self-monitored condition, or Council was already aware of this information.

## Notifications and complaints

### Principal activities

#### The compliance team:

- Receive information, notifications and complaints that relate to the appropriateness of a pharmacist's conduct, the safety of their practice, their competence, or fitness to practise.
- Support the Competence and Fitness to Practice Committee and Professional Conduct Committees.
- Monitor pharmacists who are subject to conditions arising from fitness to practice, competence concerns and disciplinary action.

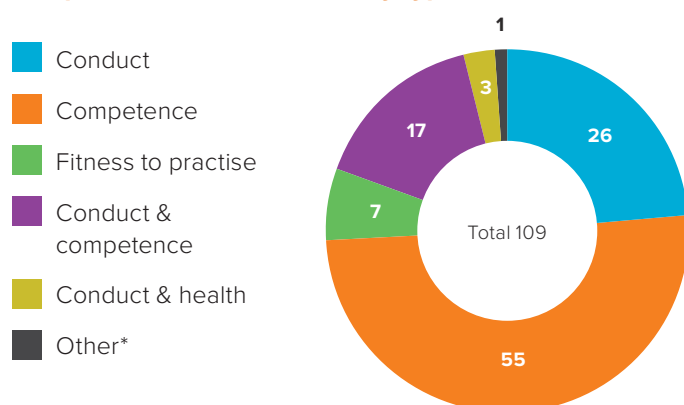
Total matters managed by type	2024/25	2023/24
Informal enquiries	130	182
Complaints and notifications	65	33
Complaints and notifications carried over from 2023/24	44	41
<b>Total</b>	<b>239</b>	<b>256</b>

### Informal enquiries

Informal enquiries are information the Council receives which do not reach the threshold for escalation to formal complaints or notifications processes.

If an enquiry indicates there may be a pharmacy systems concern, we may refer information to Medicines Control, a branch of Medsafe, in accordance with our Memorandum of Understanding.

### Complaints and notifications by type 2024/2025



\*Other: one case initially raised concerns about a pharmacist's conduct and competence however, through preliminary enquiries it was determined that the individual involved was not a pharmacist.

The Health and Disability Commissioner (HDC) is responsible for investigating specific incidents in the first instance, but sometimes notifications are made to both HDC and the Pharmacy Council. In these cases, we are often required to await the outcome of the HDC's consideration. The Pharmacy Council may make further enquiries in parallel if the complaint raises concerns about the pharmacist's competence or health. If the HDC does not investigate the complaint it may refer it back to Pharmacy Council for consideration.

### How we managed cases

#### Competence

When the Pharmacy Council receives a notification or complaint that relates to a pharmacist's competence, we consider whether the circumstances raise questions about deficiencies in the pharmacist's competence. If they do, we make further enquiries and may undertake a practice visit, professional conversation, monitoring or consider whether formal action, such as ordering a competence review, is appropriate.

#### Outcomes

Of the 109 complaints and notifications managed during the period, 43 were successfully closed (20 from the previous reporting period and 23 from within the new reporting period).

Complaint and notification outcomes 2024/25	
No further action	5
Educational letter	32
Monitoring arrangements	1
Competence review	1
Competence Programme	1
Referred to Medicines Control	2
Referred to PCC	9
Other	3
<b>Total*</b>	<b>54</b>

\*Outcomes do not match the number of concerns closed as a case may result in multiple outcomes.



## Conduct: Professional Conduct Committee (PCC) and the Health Practitioners Disciplinary Tribunal (HPDT)

The Pharmacy Council refers notifications and complaints in relation to the appropriateness of a pharmacist's conduct or the safety of their practice to a Professional Conduct Committee (PCC) where further investigation is required. As with competence matters, there is some overlap between the Pharmacy Council's role and the HDC.

The Pharmacy Council cannot act against a pharmacist while the HDC is undertaking an investigation. Council may take interim action where it considers the pharmacist poses a risk of harm to the public while a HDC, PCC or criminal investigation is undertaken. This can include imposing conditions on the pharmacist's practice or suspending their practising certificate.

The following table summarises the number of cases investigated by PCCs during this period and cases referred to the HPDT.

Investigations and hearings 2024/2025				
	Cases open at 31 March 2024	New cases opened	Cases closed	Cases open at 31 March 2025
PCC	8 <sup>4</sup>	9	6	11
HPDT	3	2	3	2
<b>Total</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>13</b>

Nine new PCC investigations were opened in the period. Of the six PCC investigations concluded during the period, two PCCs laid charges in the HPDT.

PCC investigation outcomes 2024/2025	
Referral to Health Practitioners Disciplinary Tribunal	2
Counselling	4
No further action	0
<b>Total</b>	<b>6</b>

We received three written decisions from HPDT. The timeline between referral by PCC to HPDT, the hearing, release and publication of the decision by HPDT can be significant and is beyond the control of Council to influence.

There are two cases with the HPDT waiting to be heard.

HPDT summary of recoveries awarded <sup>5</sup>			
	2024/25	2023/24	2022/23
HPDT hearings finalised	3	3	4
Tribunal costs and disbursements incurred	\$64,131	\$96,774	\$47,008
PCC costs and disbursements incurred	\$183,392	\$321,525	\$186,477
<b>Total PCC and HPDT costs used by the HPDT to determine costs to be awarded</b>	<b>\$247,523</b>	<b>\$418,299</b>	<b>\$198,199</b>
Total costs awarded to Council by HPDT	\$96,365	\$180,539	\$76,990
Fines charged	\$5,000	nil	\$10,000
<b>Total costs and fines awarded by HPDT</b>	<b>\$101,365</b>	<b>\$180,539</b>	<b>\$86,990</b>

4 Open cases at 31 March 2024 were reported in the 2024 Annual Report as numbering five (with two cases involving five individual practitioners). In early 2025 the two cases with multiple practitioners were separated into individual matters for procedural reasons, hence the opening case numbers are now adjusted and reported as eight.

5 The time lapse between an HPDT award being made and publication of the decision may span two financial years.

## Details of HPDT decisions in this period:

### **A Professional Conduct Committee v Shane Chafin Phar23/586P:**

Mr Chafin made various statements questioning the accuracy of the Covid-19 information provided by the Government with the potential to undermine the public health Covid response and endanger public safety. He also ignored requests of, and made a false declaration to, the Pharmacy Council, made inappropriate and/or unprofessional comments about the Pharmacy Council, colleagues, employers and work environments, and disclosed confidential information. The Tribunal found the particulars established and amounted to professional misconduct warranting disciplinary sanction. Mr Chafin's registration was cancelled with a bar on reapplying for registration for a period of three years. He was censured and ordered to pay 50 percent of costs.

### **A Professional Conduct Committee v Jayant Patel Phar21/533P:**

Mr Patel was convicted of a criminal offence and this conviction reflected adversely on his fitness to practise as a pharmacist. The conviction relates to theft of products from the pharmacy where he was employed. Mr Patel also breached his professional and legal obligations as a pharmacist by selling or supplying the stolen products from the Pharmacy during his employment there between 2016 and 2020. These sales included pharmacy-only medicines not sold from a pharmacy. The Tribunal was satisfied that Practitioner's conduct was a departure from the standards of ethical conduct prescribed by the Pharmacy Council and was conduct that has brought, and is likely to bring, discredit to the profession.

The Tribunal ordered cancellation of registration, with no ability to reapply for a period of six months from the date of cancellation, the successful completion a course of training or instruction addressing the legal and professional obligations for pharmacists before applying for re-registration, censure, and payment of 30 percent of costs.

### **A Professional Conduct Committee v Ms O Phar24/604P:**

Ms O was convicted on a charge of burglary of a pharmacy where she was/had been employed as a pharmacist. Between 2016 and 2019 Ms O entered the Pharmacy without permission on a number of occasions and took an unknown amount of cash.

The Tribunal found all three grounds for discipline were established for a referral of a conviction for burglary, a failure to observe a condition imposed by Council and allegations of professional misconduct with the general allegation that she falsified her annual practising certificate and provided her employer with a falsified copy. The Tribunal agreed that by engaging in dishonest behaviour, Ms O's conduct fell below the ethical standards expected of a pharmacist, and found that this amounted to malpractice, rather than negligence. The Tribunal ordered Ms O's registration to be suspended for a period of 12 months, conditions to be imposed, she was censured and ordered to pay a fine of \$5000.

### **A Professional Conduct Committee v Ms Ong Phar22/568P:**

The charges against Ms Ong alleged that the pharmacist acted inappropriately during an audit, practised in an unsafe manner, allowed the pharmacy to operate and unqualified staff to undertake practice activities without the immediate supervision and control of a pharmacist, acted inappropriately by purporting to provide supervision via video call from another country, provided misleading information to a Medicines Control Auditor and breached conditions requiring her to practise at an approved practice site and under the supervision of an approved supervisor.

The Tribunal found the conduct alleged in the charges against Ms Ong amounted to professional misconduct in that, it either separately or cumulatively amounted to malpractice or negligence and/or it had brought or is likely to bring discredit to the profession and was conduct that warranted disciplinary sanction. The Tribunal ordered cancellation of Ms Ong's registration with a bar on reapplying for a period of 12 months, conditions on re-registration. Ms Ong was censured and ordered to contribute costs of \$40,000 to the PCC and \$12,500 to the Tribunal.

# Looking forward

## Registration

- The upgrade of the Return to Practice application process will continue, including improved system functionality, information on our website and forms.
- Review and update non-REQR registration information on our public website. The intention is twofold; to further smooth the pathway for non-REQR applicants (potential applicants) and to drive further efficiencies within the team by reducing the number of phone calls and emails from an increasing number of non-REQR applicants.
- Investigate opportunities to provide applicants with better “real time” feedback on the progress of their application, in particular non-REQR pharmacists. For cost considerations, this is likely to be increased usage of system-automated emails, though a candidate “progress dashboard” is considered the most desirable option.

## Notifications and concerns

- We will continue to manage and evaluate all cases for trends, particularly identifying areas of risk of harm to establish whether any proactive measures can be put in place.
- Further develop our case management system to enable a more effective response to notifications and complaints.

# Organisational support

03

## Strategic Framework Alignment

The Pharmacy Council ensures that it has the capability and capacity through its governance and operational team to meet its regulatory obligations.

Strategic Objectives 1 and 2:

### Strategy 4.0

Council will ensure it is effective and efficient, with the skills and capability to meet its regulatory obligations.



# How did we perform?

## Governance

### Council

Council is charged with oversight of its regulatory functions under the Health Practitioners Competence Assurance Act 2003. Council met formally seven times during the period to conduct its business.

Council's approach to strategic planning is to designate workshop time in every Council meeting for discussion, development and refining of its strategic direction.

### Finance Assurance and Risk Management Committee (FARMC)

FARMC is a committee of the Council that helps to assure the organisation's financial accountability and risk management. As an integral part of the wider Council workplan, FARMC met four times during the period to consider the performance reports, annual accounts, budget proposals, risk management (including Council's fraud control plan), insurance arrangements, policy statements, business continuity plans, health and safety, governance professional development, and annual compliance requirements such as the registers for conflicts of interest and operational team gifts. FARMC obtains assurance from management that Council's processes and policies are fit-for-purpose and makes recommendations to Council for its approval.

Council Member	Ordinary Council meetings	Special Council meetings	FARMC meetings
A Bauld (Chair)	5	2	4
M Wu (Deputy Chair from 1 Sept 2024)	5	2	4
K Azer	5	2	-
A Chan	5	1	-
M Hudson	5	2	2 <sup>6</sup>
M Lomax*	1	-	-
N Nu'u	5	2	1 <sup>7</sup>
A Zareh (Deputy Chair to 31 Aug 2024)	4	1	4

\*Ms Lomax sought resignation in her second term but agreed to remain on the Council when needed to reach a quorum.

### Risk

A comprehensive risk register is maintained, reviewed, and updated regularly by management for reporting to Council via FARMC. All identified and recorded risks were managed and mitigated appropriately during the review period.

Council has a standing agenda item for each meeting to discuss and approve the status of the risk register, confirm its risk appetite, and to provide management with any additional direction for mitigation actions.

### Recruitment and retention

Council maintains a strong recruitment and team management process and has a stable retention rate. All four resignations during the period were voluntary with two of the four due to extended travel arrangements or permanent relocation overseas. There were no resignations during the period from team members with less than one year of service completed.

For the period ending 31 March 2025, the average length of service for permanent employees<sup>8</sup> was 4.6 years (2024: 3.8 years).

<sup>6</sup> Observer for succession planning

<sup>7</sup> Observer for succession planning

<sup>8</sup> Fixed-term employees and other 'piecework' contractors are excluded from this calculation.

Annual turnover	2025	2024	2023
Permanent employees on 31 March	16	17	16
FTE	14.9	15.7	14.8
Resignations / retirements during the period	4	2	3
FTE	3.6	2.0	2.6
Turnover rate	24%	13%	21%

### Capability and capacity

Work continued this year on the development of a more holistic view of Council's operations. Progress made towards achieving our strategic objectives was supported through work on our regulatory pathways to better understand the future requirements for the regulatory tools we have on hand.

The year also saw a continuation of Council's long term Digital Investment Programme focused on strategic value and risk mitigation/cost avoidance i.e.,

- Upgrade of the JavaScript platform under Council's proprietary IT applications.
- Service improvement – improving the stakeholder experience with Council's IT applications and continuing to build on internal efficiencies.
- Organisational resilience – further enhancing Council's cyber security approach and ensuring best use of cloud options to improve organisational resilience.
- Business/strategic insights – using data and information to better inform Council decision-making and the application of right-touch regulation principles.
- Progressing the retirement of the Remote Desktop Protocol following a SharePoint migration of Council's digital files.

## Looking forward

- Further discussion with the profession of Regulatory Pathways work to help determine whether regulatory tools will continue to meet the profession's vision and action plan
- Continuing Council's focus on strengthening and nurturing sector relationships through a range of engagement activities
- The coming year brings our three yearly Ministry of Health external performance appraisal process back into focus. This will begin in the last quarter of the coming year and must be concluded by the end of the first quarter of the following year.
- Leveraging technology to improve file sharing and managing content as well as to reduce file hosting costs.
- Enhancing our team's Te Reo and Te Ao Māori knowledge, alongside our Dental Council colleagues, by continuing to participate in shared learning opportunities.
- Continuing the review of internal processes to ensure that, where appropriate, health equity and cultural safety approaches can be woven effectively into the delivery of our regulatory functions.

# Our priorities

## Outcomes – Next 10 years

The public has trust and confidence in the pharmacy profession	Pharmacists have a strong professional identity and practice
Council is an active partner with Māori	Pharmacists are responsive to the diverse communities in Aotearoa New Zealand

## Areas of focus – Next 3 to 5 years

<p>We are an active partner with Māori</p> <p>The aims, aspirations, involvement, and engagement of Māori as tangata whenua continue to be integral to our priorities</p> <p>We have ready access to the views of Māori as tangata whenua</p>	<p>We work with others for greater impact</p> <p>We have strong connections and collaborations with others</p> <p>We have ready access to the views of Pacific peoples and ethnic and cultural groups</p>	<p>We use research, surveys, and data analysis to inform our work</p> <p>We know where to focus our effort and how to get the highest impact</p> <p>We support and encourage the professionalism of pharmacists</p> <p>Our regulation is targeted and supports and encourages safe practice to minimise harm</p>	<p>We are accessible to pharmacists and others</p> <p>Our systems are simple to use, we are considerate and helpful, and requirements are clear, communicated effectively, and enforced fairly and consistently</p>
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## Priorities – Next 2 years External (E) and Internal (I)

E. post implementation review of MyRecert platform	E. Review of Assessment Centre Blueprint to align with new Competence Standards	E. Review of MyRecert portfolio samples to confirm assurance levels	I. Platform shift and deployment of Assessment Management System
E. Publish Statement on Innovative Practice	E. Ongoing review of published Council policies in relation to pharmacist practice	E. Post implementation Review of Compliance Management system	I. Digital Investment strategy continues to support and build capability and capacity
E. Sector relationships – continued focus on communications and engagement activities	E. Engage on legislative changes (e.g., HPCAA Review, Therapeutic and Health Advertising Code, Medicines Amendment Bill)	E. Support development of Māori and health equity work programme for profession	I. Continue development of Māori and health equity work programme for Council team

### Ongoing operational approach

Responsive, public safety-focused and intelligence-led regulatory and compliance activities



# Our governance

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## Council member appointments

Council members are appointed by the Minister of Health for an initial term of between two and three years, with the possibility of renewal for two additional terms.

Member	Appointed	Reappointed
Arthur Bauld (Chair)	December 2015	November 2021
Ming-chun Wu (Deputy Chair from 1 Sept 2024)	September 2019	January 2023
Katrina Azer	September 2019	January 2023
Dr Amy Chan	November 2021	
Mariana Hudson	November 2021	
Michelle Lomax	September 2019	November 2021
Natalia Nu'u	November 2021	
Ahmad Zareh (Deputy Chair to 31 Aug 2024)	September 2019	January 2023

The appointments of five Council members expired in November 2024. Under the HPCAA legislation these members remain in office until new appointments are confirmed by the Minister of Health.



## Arthur Bauld (Chair)

*Ngāti Wai / Ngāpuhi / Te Rarawa / Ngāti Toa / Ngāti Raukawa / DipPharm, RegPharmNZ*

Arthur was appointed to the Pharmacy Council in 2015 and was reappointed in 2021 for a further three years. He has more than 30 years of pharmacy practice experience in retail and hospital pharmacies.

Arthur is an Addictions Pharmacist with the Auckland Opioid Treatment Service.

He was a Co-President of the Māori Pharmacists Association and was their

representative on the Auckland School of Pharmacy Board of Studies. His experience also includes academic, regulatory, and organisation board roles.

“My motivation comes largely from my whānau and a sense of duty, as well as from the people around me. I see pharmacists excelling in their hugely diverse professional roles and improving the quality of peoples’ lives every day, and that inspires me to contribute.”



## Ming-chun Wu (Deputy Chair from 1 Sept 2024)

*CMInstD, MBA, BSc, BBus, BEd, BA*

Ming-chun was appointed to the Pharmacy Council in 2019 and served as the Deputy Chairperson of the Council for the seven months to 31 March 2025. She’s a Chartered Director with the Institute of Directors and has over 16 years’ experience in transforming and improving organisations.

Ming-chun has held senior strategy and policy roles in large public sector organisations and has in depth knowledge of governing legislation like the Health Practitioners Competence Assurance Act 2003. She is also on the regulatory board of the Chinese Medicine Council of New Zealand.

An experienced secondary teacher, Ming-chun is an educator with experience in training and development

and was a National Executive and the Auckland Regional Chairperson for the New Zealand Post Primary Teachers’ Association.

Ming-chun’s governance experience is broad having spanned across advisory boards, regulatory boards, professional bodies boards, volunteer organisation boards, and commercial boards.

She is passionate about good governance and making a difference for all New Zealanders through her governance work. Ming-chun is a Trustee for the Wellington Community Trust, a Board Member of the Plumbers, Gasfitters and Drainlayers’ Board, and a Board Director for Network for Learning Limited.



## Katrina Azer

*BPharm, RegPharmNZ, PGCertClinPharm, CertClinGov, CPGx*

Katrina was appointed to the Pharmacy Council of NZ Board in 2019 and is currently serving her second three-year term.

Based in Christchurch, Katrina works as a Consultant Digital Pharmacist in primary care, alongside operating her own independent consulting practice.

Katrina is a thought leader in the pharmacy industry, specialising in digital health and promoting virtual care. She is also an award-winning pharmacist, having won double awards in the 2020 NZ Primary Healthcare Awards.

She also got accredited as a Certified Pharmacogeneticist in 2022, becoming the first New Zealand pharmacist to earn membership to the Clinical Pharmacogenetics Implementation

Consortium in the USA, where she helps to develop pharmacogenomic guidelines for safer medication prescribing.

Katrina's passion is ensuring every patient receives 'the right medication, at the right dose, and at the right time.' Her long-term focus is on implementing precision medicine in New Zealand and advocating for accessible virtual healthcare in pharmacy.

"The biggest challenge that comes with my role as a Council member is reminding myself that I am a knowledgeable observer of the profession of pharmacy, rather than an advocate for pharmacists. I am here to enact the HPCA Act's mandate by ensuring pharmacists are fit and competent to provide safe and effective pharmaceutical care to patients."



## Dr Amy Chan

*BPharm (Hons), PhD (Philosophy), RegPharmNZ*

Amy was appointed to the Pharmacy Council in 2021. She is a clinical academic pharmacist working at the University of Auckland and currently in community pharmacy. Amy has previously worked for over 15 years in hospital pharmacy, from patient-facing clinical roles to project delivery roles, to management of a clinical pharmacy service in mental health.

Amy is passionate about improving the health and well-being of New Zealanders through improving medicines use and outcomes and supporting workforce development.

She has experience working with public and private sectors, and with charities, at a national and global level, including with the Commonwealth Pharmacists' Association, International Pharmaceutical Federation (FIP) and World Health Organisation, providing expert input to ensure safe and quality use of medicines and optimal health outcomes.

"One of the most rewarding aspects of my role as a Council member is knowing that we are protecting public safety through effective governance and engagement with the sector."





## Mariana Hudson

*BPharm, PGCertClinPharm, MPA, RegPharmNZ*

Mariana was appointed to the Pharmacy Council in 2021 and is in her first three-year term.

She is a community driven wāhine Māori pharmacist who is determined to identify gaps across the sector to influence the delivery of pharmacy services in Aotearoa.

As the President of Ngā Kaitiaki o Te Puna Rongoā – the Māori Pharmacists' Association (MPA), Mariana aims to provide leadership through her governance learnings for all MPA members and provide Māori health leadership.

Mariana is building her rangahau (research) knowledge as a Māori

Cardiovascular Research Fellow through her Heart Foundation Fellowship. Her project will develop a roadmap to understand the research and practice environment in heart health to identify gaps which impact equity for Māori and Pacific.

Amongst all this, Mariana remains grounded in her whānau, hapū and iwi, representing Whakatōhea on Te Moana ā Toi Iwi Māori Partnership Board (IMPB). The IMPBs were established to reflect the voice of whānau and mātauranga Māori are visible across the health system. They will be involved in jointly agreeing on priorities and strategic plans for local services alongside Te Whatu Ora and Te Aka Whai Ora.



## Michelle Lomax

*LLB*

Michelle was appointed to the Pharmacy Council in 2019 and was reappointed in 2021 for a further three years.

She is currently the manager and a lawyer at the Porirua Kāpiti Community Law Centre, which provides legal services and education to the Porirua Kāpiti community, particularly to people with barriers to accessing justice because of income, disability, or other reasons.

She was previously a disability advisor and lawyer at Community Law Canterbury, and deputy chair of

a Christchurch community board, and chaired a high school board.

She also served eight years on the West Coast District Health Board, and has been an advocate on disability, maternal and child issues.

Michelle is a mother of six now adult children and is enjoying watching them flourish in careers ranging from doctor and lawyer to soldier and tradespersons.

Her varied experience gives her a broad understanding of the diverse needs of the community and of the pharmacy profession.



## Natalia Nu'u

*BPharm (Hons), BSc, RegPharmNZ*

Natalia was appointed to the Pharmacy Council in 2021 and is serving her first three-year term. She is a pharmacist and co-owner of an Auckland pharmacy and has worked in community pharmacy since 2002.

She is an honorary academic at the University of Auckland School of Pharmacy and is a clinical mentor as part of the Pharmaceutical Society EVOLVE Intern Training Programme.

A proud Samoan, Natalia has a passion for helping the Pacific community and promoting the pharmacy profession to Pacific youth. She is a founding member and Executive Board Member

of the Pacific Pharmacists' Association; a network for the Pacific pharmacy workforce in New Zealand that acts as representation for their members on issues and initiatives that concern the profession and the delivery of health services to the Pacific community.

"My experience in community pharmacy has shown me the resilience and tenacity of pharmacists to continue to put patients first even in the most challenging situations. This is what motivates me to give back to the profession. In all that I do I am mindful that I represent my profession, my culture and my family and this serves to keep me honest and grounded."



## Ahmad F Zareh (Deputy Chair to 31 Aug 2024)

*BPharm (Hons), RegPharmNZ*

Ahmad was appointed to the Pharmacy Council in 2019. He is a passionate community pharmacy owner based in Hamilton—affectionately referred to by Ahmad as the "city of the future." With a deep commitment to serving his local community, he was named the Good Sort Pharmacist of the Year in 2017.

Ahmad has long been dedicated to improving community health and wellbeing. He served as a board member for Refugees as Survivors New Zealand, where he supported the health needs of refugee communities. His efforts were recognised in 2019 when he received the Kiwibank Local Hero Award for Waikato and was named a finalist for the National Hero Award.

Driven by a genuine passion for pharmacy, Ahmad takes pride in his ability to make a meaningful impact on people's lives. "I love working with patients and the community to provide health services and improve community and patient health. I strongly believe that as a pharmacist we can make a big difference to people's health and wellbeing."

Over the years, Ahmad has mentored many pharmacy interns, helping to guide and inspire the next generation of pharmacists. His unwavering dedication to his profession and his community continues to be at the heart of everything he does.

# Council committees

## Statutory

### **Competence and Fitness to Practise Committee (CFPC)**

The Competence and Fitness to Practise Committee (CFPC) is appointed by the Pharmacy Council under clause 16 Schedule 3 of the HPCA Act and has the power to carry out functions and duties under Council delegation (clause 17, Schedule 3 of the HPCA Act) by way of a Pharmacy Council delegation in respect of:

1. Competence
2. Health

## Non-Statutory

### **Finance Assurance and Risk Management Committee (FARMC)**

FARMC is a committee of Council and meets regularly throughout the year to assist Council to fulfil its responsibilities in relation to financial accountability, control frameworks and risk management assurance.

### **Remuneration Committee**

The Remuneration Committee is a relatively new sub-committee of Council comprising the Council Chair, Deputy Chair and the FARMC Chair. It meets to discuss setting objectives for the Chief Executive and undertakes regular performance and remuneration reviews.

### **Advisory Groups**

#### **Te Tiriti Advisory Group (TTAG)**

TTAG is autonomous in a manner consistent with the principle of Mana Motuhake and is invited to exercise its influence to help steer Council's decisions and activities in the spirit of partnership.





# Our people

# 06

Our success as a regulatory organisation is underpinned by our people.

## Number of permanent and fixed-term employees

Council's capacity and capability to deliver the full 14 regulatory functions in section 118 of the Health Practitioners Competence Assurance Act 2003 continues to be a critical focus for the team.

At the end of 2024/25 Council had 17,125 (LY: 15.7) full-time equivalent employees / fixed term contractors (FTEs) across 19 (LY: 17) people, including the Chief Executive and the Registrar.

An additional 0.3 (LY: 0.3) FTEs were contracted advisors with specialist skills (three people).

Council also utilises the services of other independent contractors (for the most part these are practising pharmacists), to support the delivery of its regulatory work through their participation in advisory groups, working parties,

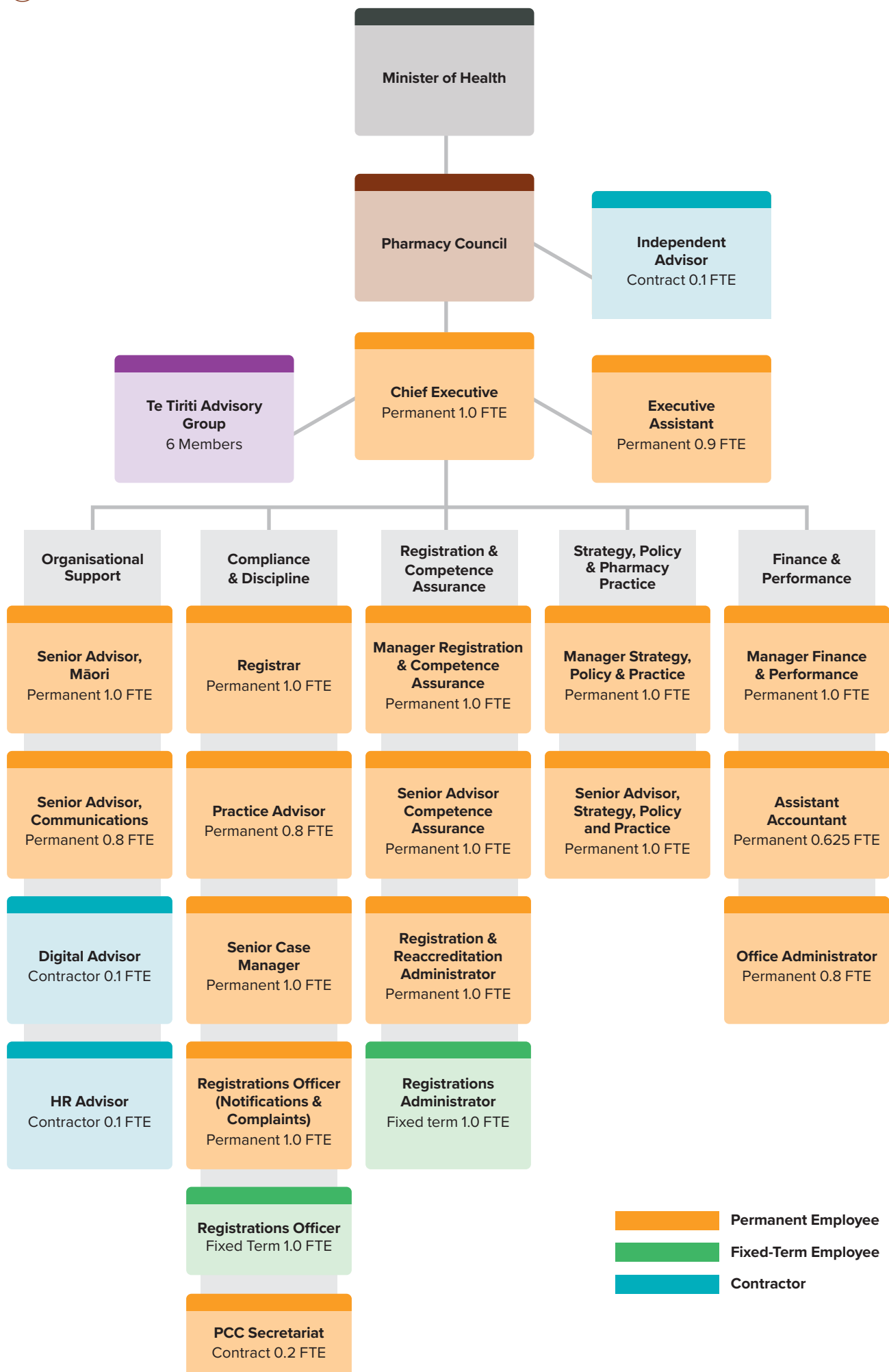
focus groups, monitoring and supervision activities, and professional conduct committee processes. Council appreciates the willingness of the profession to engage and contribute time and energy to Council's work programme.

## Building our regulatory capability

As part of being a modern regulator, our operational team members are encouraged and supported to complete the Government Regulatory Practice Initiative (G-REG) Certificate in Regulatory Compliance (Core Knowledge) Level 3.

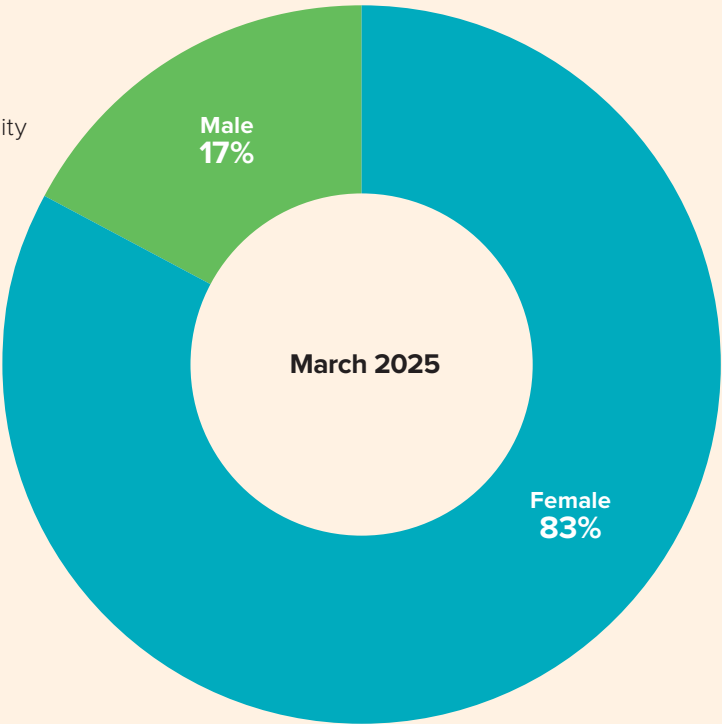
Council also encourages all new team members, irrespective of their role within the organisation, to undertake specific training on the scope and requirements of the HPCA Act.





# Diversity

Council is committed to ensuring diversity is represented and respected in its recruitment processes.



Our small operational team is ethnically diverse. Team members identify as:



NZ European



Māori



Australian



English



Welsh



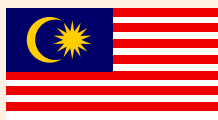
Irish



Indian



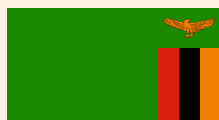
Chinese



Malaysian



Filipino



Zambian

## Being a good employer

We are committed to being a good employer by ensuring our policies and practices are fair and proper in how we treat our employees in all aspects of their employment.

### Our practices include

<b>Leadership, accountability and culture</b>	<ul style="list-style-type: none"> <li>— having up-to-date operational staff and governance handbooks</li> <li>— actively engaging all staff in the development of policies and procedures that affect their roles</li> <li>— supporting the development of effective leadership skills</li> </ul>
<b>Recruitment, selection and induction</b>	<ul style="list-style-type: none"> <li>— following a recruitment process based on merit</li> <li>— ensuring diversity is represented and respected as part of our recruitment process</li> <li>— having a mix of full-time and part-time team members</li> </ul>
<b>Employee development, promotion and exit</b>	<ul style="list-style-type: none"> <li>— ensuring all our operational team have access to professional development opportunities</li> <li>— conducting independent exit interviews as part of monitoring the culture of the organisation</li> </ul>
<b>Flexibility and work design</b>	<ul style="list-style-type: none"> <li>— working with team members to allow flexible working arrangements where business needs can enable this</li> </ul>
<b>Remuneration recognition and conditions</b>	<ul style="list-style-type: none"> <li>— reviewing team salaries annually, ensuring that relevant external factors are also considered</li> <li>— maintaining a market aligned remuneration system</li> </ul>
<b>Harassment and bullying prevention</b>	<ul style="list-style-type: none"> <li>— operating a zero tolerance for workplace bullying and harassment</li> <li>— encouraging all team members to raise issues immediately with the Chief Executive or Council members</li> </ul>
<b>Safe and healthy environment</b>	<ul style="list-style-type: none"> <li>— giving team members access to an Employee Assistance Programme providing confidential counselling and advice</li> <li>— providing access to annual flu vaccinations</li> <li>— providing team members with up-to-date emergency procedures (including fire warden training) and personal provisions to keep at their desks</li> <li>— providing health and safety equipment in the office in the event of a disaster</li> </ul>



# Our financial performance 2024/25

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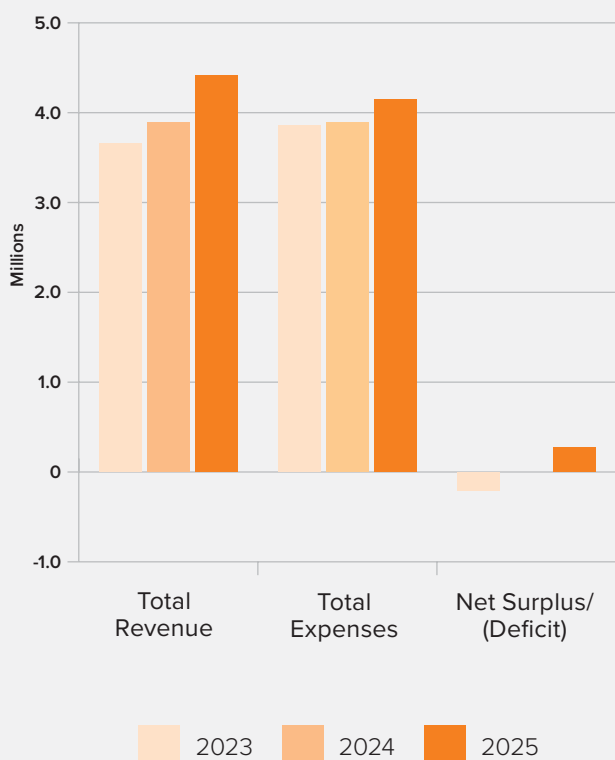
# Our financial performance 2024/25

## Overview

The Council's 2024/25 financial statements (for the period ended 31 March 2025) are outlined below. These have been audited in accordance with generally accepted accounting practice in New Zealand, and the auditors (Baker Tilly Staples Rodway, Office of the Auditor General [OAG] appointed) have issued an unmodified opinion.

## Financial performance

The Council's financial performance is summarised in the graph below:



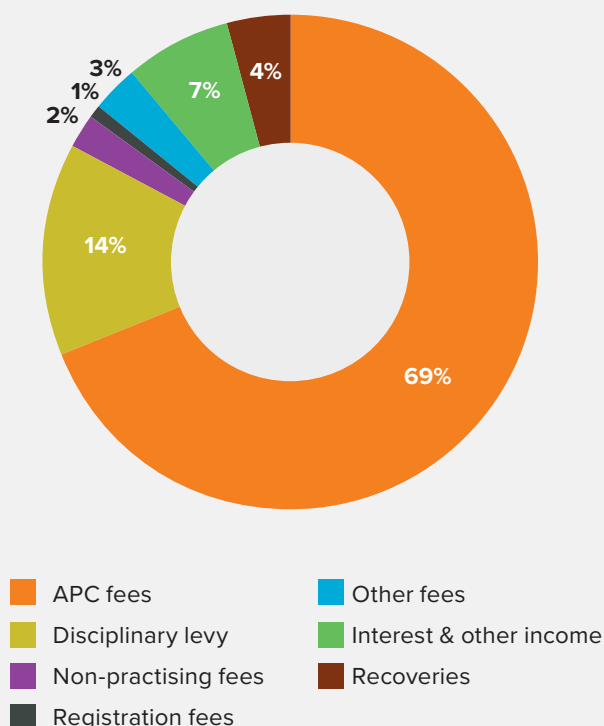
The Council has reported an operating surplus of \$269,870 for the year ended 31 March 2025 against a budgeted breakeven position.

The favourable variance against budget was achieved through:

- A better than forecasted return on term deposit investments made during the year.
- A reduction in planned personnel costs through a shared resourcing agreement with the Dental Council.
- Deferment of developmental external costs to the 2025/26 budget year.

## Revenue

The proportionate makeup of Council's revenue is depicted in the following graph:



### Annual practising certificate (APC) fee

For the registration year commencing 1 April 2024 the total APC fee (comprising both the APC fee and the disciplinary levy) was set at \$925 including GST, an increase of \$75 over the previous year.

The APC portion of the fees collected comprise 69 percent of Council's total revenue for the year (2024: 74 percent).

### Disciplinary levy

The Disciplinary levy portion of the fees collected comprise 14 percent of the Council's total revenue for the year (2024: 10 percent). This revenue meets the costs of the independent parties tasked with addressing disciplinary matters: the Professional Conduct Committees (PCCs) and the Health Practitioners Disciplinary Tribunal (HPDT) as well as a portion of Council's internal secretariat resourcing of the PCCs and associated overheads.

### Disciplinary recoveries

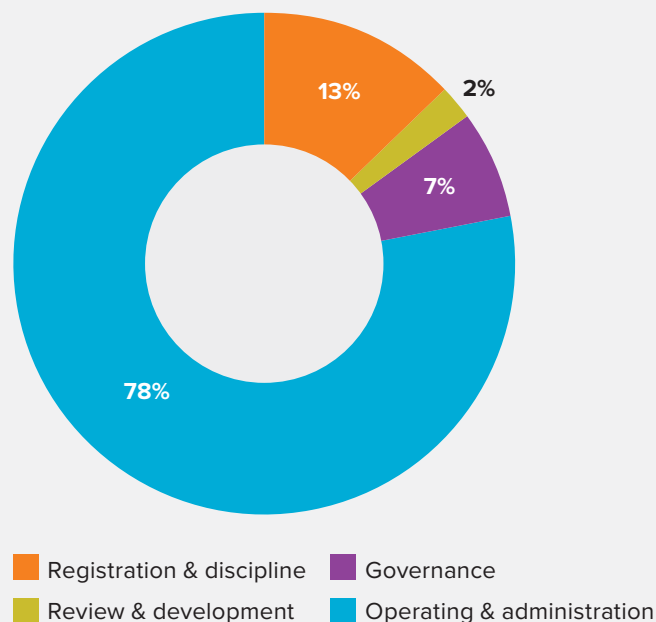
Disciplinary recoveries represent fines and costs awarded to the Council by the HPDT. The amount awarded represents a percentage or portion of the PCC and HPDT costs and generally starts at around 50 percent. These may be discounted further by HPDT after considering the individual circumstances of each practitioner.

During the year the Council was awarded costs of \$101,365 (2024: \$180,539, 2023: \$86,990) for two concluded cases. Costs incurred can span multiple financial years depending on the complexity of the investigations, the involvement of other regulators and any criminal justice processes along with the practitioner's willingness to engage with the process. The total costs incurred by Council over time in bringing these two cases to a conclusion were \$247,523 (2024: \$418,299, 2023: \$198,199).

The Council has made a \$55,365 adjustment this year (2024: \$178,954, 2023: \$39,235) to reflect the potential for actual collectability of the awarded cost recovery. While every avenue is explored to collect monies due to Council, additional collection and resourcing costs are also incurred by Council in pursuit of payment of these debts.

### Expenses

The makeup of Council's revenue is depicted in the following graph:



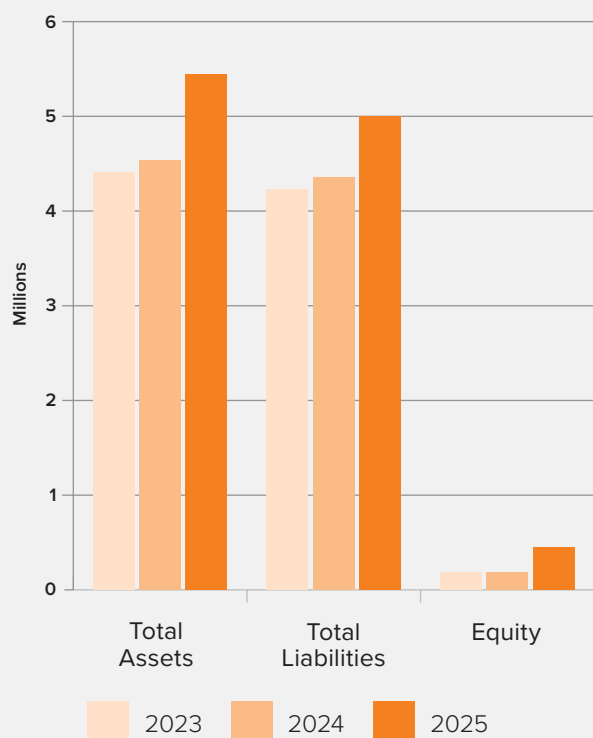
Expenses this year were proportionate to the previous year. The greatest costs the Council incurs in the discharge of its 14 regulatory functions are its people, its technology infrastructure, and the management of registration, compliance and disciplinary matters.

Achieving a better than budgeted expense position this year was the result of:

- A reduction in planned personnel costs through a shared resourcing agreement with the Dental Council, and,
- Deferment of external costs for projects and developmental work to the 2025/26 budget year due to limited availability of specialist resources.

## Financial position

The Council's assets and liabilities, or its financial position is summarised below:



At balance date the Council reported a working capital (current assets minus current liabilities) surplus of \$286,335 (2024: deficit of \$67,231, 2023: deficit of \$155,291) meaning Council can pay its debts as they fall due.

## Accumulated reserves

The Council's accumulated reserves (or the difference between its assets and liabilities) are separated into a General reserve and a Disciplinary reserve. The net movement in each reserve for the year is detailed in Note 21 of the audited financial statements.

### General reserve

The General reserve is marked for use in meeting the Council's ongoing regulatory, operational and capital costs.

The General reserve balance of \$791,444 at balance date reflects the impact of lower external costs incurred as well as credit adjustments made for the current year allocation of internal overhead costs to the Disciplinary reserve.

## Disciplinary reserve

The Disciplinary reserve is for use in meeting the external costs associated with PCC and HPDT cases (2024/25: \$389,997) and the internal resourcing/overhead costs attributable to this regulatory activity (2024/25: \$407,643). This year, the total allocated costs of \$797,640 were \$78,237 more than the overall levies charged for 2024/25, and the PCC/HPDT recoveries awarded. External costs for legal fees and committee proceedings are impacted by both the volume, complexity and duration of cases managed.

While cost recoveries awarded by the HPDT can mitigate a potential shortfall in levy collection, an assessment by Council of debt collectability meant the net effect for the current year was still an overall reduction to the Disciplinary reserve resulting in a negative reserve balance of \$339,935 at balance date (temporarily funded by the General reserve until 1 April 2025). While Council did not exercise its ability to make additional disciplinary levy collections during the financial year, the incremental increase applied to the disciplinary levy for the 2025/26 recertification year has begun the process of addressing the impacts higher costs may have on future reserve balances.

## Equity

At the close of the 2024/25 financial year the Council's overall accumulated reserve balance, or equity, was \$451,509 (and below the Council's total calculated policy minimum level for 2024/25 of around \$505,000). The recognition of movements between the two reserves at balance date meant the Disciplinary reserve was reported in deficit while the General reserve was reported in funds.

The Council's current policy is that a minimum of one month's budgeted operational costs should ideally be held in the General reserve in the event of extraordinary operating costs being incurred at any point in time (i.e., a form of self-insurance), and that a minimum Disciplinary reserve of \$200,000 should be held against cost increases associated to the triage and management of the compliance, notification and disciplinary procedures caseload.

Council's strategy for 2025/26 onwards reflects a progressive rebuild of both reserve balances back to at least the policy minimums. It is critical for the sustainability of the organisation that the Council has sufficient reserves to respond with agility to wider health and pharmacy sector issues.



# Independent Auditor's Report

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New Zealand

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**F:** +64 4 473 4720  
**E:** wellington@bakertillysr.nz  
**W:** www.bakertillysr.nz



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF THE PHARMACY COUNCIL OF NEW ZEALAND'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Auditor-General is the auditor of the Pharmacy Council of New Zealand ('the Council'). The Auditor-General has appointed me, Chrissie Murray, using the staff and resources of Baker Tilly Staples Rodway Audit Limited, to carry out the audit of the financial statements of the Council on his behalf.

#### Opinion

We have audited the financial statements of the Council that comprises the statement of comprehensive revenue and expenses, the financial position as at 31 March 2025, the statement of changes in net assets, and the statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the Council:

- presents fairly, in all material respects,
  - its entity information and financial position as at 31 March 2025; and
  - its financial performance and cash flows for the year then ended; and
- complies with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity Reporting Standards Reduced Disclosure Regime

Our audit was completed on 8 August 2025. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Council and our responsibilities relating to the financial statements and we explain our independence.

#### Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the Auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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



### **Responsibilities of the Council for the financial statements**

The Council is responsible for preparing the financial statements that is fairly presented and that complies with generally accepted accounting practice in New Zealand.

The Council is responsible for such internal control as Council members determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Council's ability to continue as a going concern. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Council or to cease operations, or there is no realistic alternative but to do so.

The Council's responsibilities arise from the Health Practitioners Competence Assurance Act 2003.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governing body.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the governing body and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

#### **Independence**

We are independent of the Council in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1(Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Council.

A handwritten signature in blue ink, appearing to read 'Chrissie Murray', with a stylized flourish at the end.

Chrissie Murray  
Baker Tilly Staples Rodway Audit Limited

On behalf of the Auditor-General  
Wellington, New Zealand

**Pharmacy Council of New Zealand**  
**Statement of Comprehensive Revenue and Expenses**  
**For the year ended 31 March 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from non-exchange transactions</b>			
Annual practising certificate fees	5	3,066,175	2,884,849
Disciplinary levies	6	606,852	394,985
Disciplinary recoveries	6	112,551	180,539
<b>Total non-exchange revenue</b>		<b>3,785,579</b>	<b>3,460,372</b>
<b>Revenue from exchange transactions</b>			
Registration fees	0	52,788	42,430
Non-practising fees		87,163	81,932
Overseas pharmacist fees	0	99,576	41,083
Other fees		22,297	20,248
Interest income	7	103,178	83,227
Credit card fee recoveries	0	57,007	47,796
Other income	8	204,677	113,086
<b>Total exchange revenue</b>		<b>626,685</b>	<b>429,800</b>
<b>Total revenue</b>		<b>4,412,264</b>	<b>3,890,173</b>
<b>Expenses</b>			
Registration and discipline	9	518,559	589,640
Professional services	8	95,772	1,141
Review & development	0	37,413	50,256
Governance	17	268,777	268,853
Stakeholder engagement	0	5,272	28,920
Operating and administration	10	3,216,601	2,952,545
<b>Total expenses</b>		<b>4,142,394</b>	<b>3,891,356</b>
<b>Total surplus/(deficit) for the year</b>		<b>269,870</b>	<b>(1,183)</b>
Other comprehensive revenue and expenses for the year		-	-
<b>Total comprehensive revenue and expenses for the year</b>		<b>269,870</b>	<b>(1,183)</b>





**Pharmacy Council of New Zealand**  
**Statement of Changes in Net Assets**  
**For the year ended 31 March 2025**


	Notes	General Reserve \$	Disciplinary Reserve \$	Total Equity \$
Opening equity balance 31 March 2024		443,337	(261,698)	181,640
Total surplus / (deficit) for the year		348,107	(78,237)	269,870
<b>Closing equity balance 31 March 2025</b>	21	<b>791,444</b>	<b>(339,935)</b>	<b>451,509</b>
Opening equity balance 1 April 2023		164,676	18,146	182,823
Total surplus / (deficit) for the year		278,661	(279,844)	(1,183)
<b>Closing equity balance 31 March 2024</b>		<b>443,337</b>	<b>(261,698)</b>	<b>181,640</b>




**Pharmacy Council of New Zealand**  
**Statement of Financial Position**  
**As at 31 March 2025**

	Notes	2025 \$	2024 \$
<b>Current assets</b>			
Cash and Cash Equivalents	12	3,313,207	2,312,328
Investments	13	1,800,000	1,750,000
Receivables	14	24,945	19,698
<b>Total current assets</b>		<b>5,138,152</b>	<b>4,082,026</b>
<b>Non-current assets</b>			
Intangible assets	15	23,762	79,524
Property, plant and equipment	16	285,126	371,334
<b>Total non-current assets</b>		<b>308,888</b>	<b>450,858</b>
<b>Total assets</b>		<b>5,447,040</b>	<b>4,532,883</b>
<b>Current liabilities</b>			
Accounts payable	-	197,012	155,824
Other payables and accruals	18	698,654	586,443
Income in advance	-	3,764,703	3,237,437
Employee entitlements	-	129,325	100,918
Finance leases	19	62,124	64,785
<b>Total current liabilities</b>		<b>4,851,818</b>	<b>4,145,406</b>
<b>Non-current liabilities</b>			
Finance leases	19	143,713	205,837
<b>Total non-current liabilities</b>		<b>143,713</b>	<b>205,837</b>
<b>Total Liabilities</b>		<b>4,995,531</b>	<b>4,351,244</b>
<b>Net assets</b>		<b>451,509</b>	<b>181,640</b>
<b>Equity</b>			
General reserve	21	791,444	443,337
Disciplinary reserve	21	(339,935)	(261,698)
<b>Total equity</b>		<b>451,509</b>	<b>181,640</b>

Authorised for issue for and on behalf of the Council on 01 August 2025:

  
Ming-chun Wu  
Chair

  
Michael A Pead  
Chief Executive



**Pharmacy Council of New Zealand**  
**Statement of Cash Flows**  
**For the year ended 31 March 2025**

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
<i>Receipts</i>			
Receipts from APC fees		3,066,175	2,884,849
Receipts from Disciplinary Levy		606,852	394,985
Receipts from other exchange transactions		259,022	213,890
Receipts from other non-exchange transactions		901,501	598,649
Interest received		101,690	81,075
		<u>4,935,240</u>	<u>4,173,448</u>
<i>Payments</i>			
Payments to suppliers and employees		3,792,523	3,717,259
<b>Net cash flows from operating activities</b>		<b>1,142,717</b>	<b>456,189</b>
<b>Cash flows from investing activities</b>			
<i>Payments</i>			
Purchase of property, plant and equipment and intangibles		11,731	64,065
Investments in short term deposits		50,000	250,000
		<u>61,731</u>	<u>314,065</u>
<b>Net cash flows from investing activities</b>		<b>(61,731)</b>	<b>(314,065)</b>
<b>Net cash flows from financing activities</b>			
Finance Lease Repayments		(59,854)	(59,854)
Interest Paid		(20,254)	(24,208)
<b>Net Cash Flows from/(used in) Financing Activities</b>		<b>(80,108)</b>	<b>(84,062)</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>1,000,879</b>	<b>58,061</b>
Cash and Cash Equivalents at the Beginning of the Financial Year		2,312,328	2,254,266
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>12</b>	<b>3,313,207</b>	<b>2,312,328</b>



## Pharmacy Council of New Zealand

### Notes to the Financial Statements

### For the year ended 31 March 2025

#### 1 Reporting entity

The Pharmacy Council of New Zealand (the Council) is a body corporate established under the Health Practitioners Competence Assurance Act 2003.

These financial statements and the accompanying notes summarise the financial results of the activities carried out by the Council. To protect the health and safety of the New Zealand public, the Council provides mechanisms to ensure that pharmacists are competent and fit to practise in their profession. The Council is a charitable organisation registered under the Charities Act 2005.

These financial statements have been approved and were authorised for issue by the Council on 01 August 2025.

#### 2 Statement of compliance

These financial statements have been prepared on the going concern basis, and have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with public benefit entity international public-sector accounting standards (PBE IPSAS) and other applicable financial reporting standards as appropriate that have been authorised for use by the New Zealand External Reporting Board for public sector entities. For the purposes of complying with NZ GAAP, the Council is a public sector public benefit entity and is eligible to apply Tier 2 Public Sector PBE IPSAS RDR on the basis that it does not have public accountability and is not defined as large.

Although eligible to apply the reporting requirements for Tier 3 Not-for-Profit Entities the Council has elected to continue reporting in accordance with Tier 2 public sector PBE accounting standards and, in doing so, has taken advantage of all applicable reduced disclosure regime (RDR) disclosure concessions.

#### 3 Changes in accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

##### 3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost.





**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**3.2 Functional and presentational currency**

These financial statements are presented in New Zealand dollars (\$), which is the Council's functional currency. All amounts disclosed in the financial statements have been rounded to the nearest dollar.

**3.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Council and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. Specific recognition criteria must be met before revenue is recognised.

**Revenue from non-exchange transactions**

**Annual Practising Certificate (APC) fees and disciplinary levies**

APC fees and disciplinary levies are recognised in full upon the commencement of the practising year to which they relate. Revenue from the provision of other services is recognised when the service has been provided. Where provision of services is extended over a period of time, the stage of completion is estimated and revenue recognised according to the proportion of service provided.

**Disciplinary recoveries**

Disciplinary recoveries represent fines and costs awarded to the Council by the Health Practitioners Disciplinary Tribunal (HPDT). The amount awarded represents a portion of the Professional Conduct Committee (PCC) and HPDT costs incurred by Council.

Once awarded by the HPDT, disciplinary recoveries are reflected in the accounts at the amount determined by the HPDT.

**Revenue from exchange transactions**

**Fees received**

Fees received include application and registration fees for scopes of practice, certification and assessment-related activities (outside of the APC process). All fees are recognised when invoiced.

**Interest income**

Interest revenue is recognised as it accrues, using the effective interest method.



## Pharmacy Council of New Zealand

### Notes to the Financial Statements

### For the year ended 31 March 2025

#### 3.3 Revenue (continued)

##### *Other income*

All other revenue from exchange transactions is recognised when earned and reported in the financial period to which it relates.

#### 3.4 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Council becomes a party to the contractual provisions of the financial instrument.

The Council ceases to recognise a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets, when the rights to receive cashflows from the asset have expired or are waived, or the Council has transferred its rights to receive cash flows from the asset or has assumed obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Council has transferred substantially all the risks and rewards of the asset; or
- the Council has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

##### *Financial assets*

Financial assets within the scope of PBE IPSAS 41 - *Financial Instruments* are initially recognised at fair value plus transaction costs unless they are measured at fair value through surplus or deficit, in which case the transaction costs are recognised in the surplus or deficit. The Council classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive revenue and expenses, or fair value through surplus or deficit based on requirements as per PBE IPSAS 41 – *Financial Instruments*.

The Council's financial assets are classified as cash, investments and receivables. The Council's financial assets include: cash and cash equivalents, short term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, as described below.



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**3.4 Financial instruments (continued)**

***Impairment of financial assets***

The Council assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired, and impairment losses are incurred, if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has affected the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining any objective evidence of impairment, the Council first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Council determines there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its adjusted cost, the amount of the reversal is recognised in surplus or deficit.

Three disciplinary debts totalling \$178,954 were written off from the provision of doubtful debts during the year as there was no reasonable expectation of their recovery.

There were no other impairments of financial assets for the year ended 31 March 2025.

***Financial liabilities***

The Council's financial liabilities include accounts payable (excluding GST and PAYE) and employee entitlements.



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit. Such liabilities are subsequently measured at fair value.

**3.5 Cash and cash equivalents**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Cash and cash equivalents are subject to the expected credit loss requirements of PBE IPSAS 41. No loss allowance has been recognised because the estimated loss allowance for credit losses is trivial.

**3.6 Investments**

Investments in term deposits are initially measured at the amount invested, as this reflects fair value for these market-based transactions. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Short-term investments comprise term deposits with a term of greater than three months and therefore do not fall into the cash and cash equivalents category.

Long-term investments comprise term deposits that have a term of greater than 12 months.

**3.7 Receivables from exchange and non-exchange transactions**

Short-term receivables from exchange and non-exchange transactions are recorded at the amount due less an allowance for credit losses. Council applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed collectively as they share credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables from the exchange and non-exchange transactions are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or an inability to locate the debtor.

The previous year's allowance for credit losses was based on the incurred credit loss model. An allowance loss was recognised only when there was objective evidence that the amount would not be fully collected.



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**3.8 Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

• Furniture & fittings	10 years
• Office equipment	5 years
• Computer equipment	3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

**3.9 Work in progress**

Work in progress is stated at cost and not depreciated. Depreciation on work in progress starts when assets are ready for their intended use and are capitalised.

**3.10 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of their exchange.

Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.





## Pharmacy Council of New Zealand

### Notes to the Financial Statements

### For the year ended 31 March 2025

#### 3.10 Intangible assets (continued)

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

The Council does not hold any intangible assets that have an indefinite life. The amortisation periods for the Council's assets are as follows:

- |                     |         |
|---------------------|---------|
| • Website           | 3 years |
| • Computer software | 3 years |

#### 3.11 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Finance lease agreements are reported as current and non-current assets and liabilities in the statement of financial position. Interest expenses are recognised and lease costs are amortised in the statement of financial performance on the basis of the lease term.

#### 3.12 Employee entitlements

Employee entitlements expected to be settled within 12 months of reporting date are measured at nominal values based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to reporting date and annual leave earned but not yet taken at reporting date and expected to be settled within 12 months.

#### 3.13 Income Tax

The Council is exempt from Income Tax as it was registered on 30 June 2008 as a charitable entity under the Charities Act 2005 (Registration Number CC29809).



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**3.14 Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to Inland Revenue is included as part of receivables and payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to Inland Revenue is classified as part of operating cash flows.

**3.15 Equity**

Equity is the professions' interest in the Council and is measured as the difference between total assets and total liabilities. Equity is classified into the following categories which fulfil a specific purpose:

*General reserve*

General reserves are used to separate all funding and expenditure related to the operational activities of the Council and excludes disciplinary activities.

*Disciplinary reserve*

Disciplinary reserves are used to separate all funding and expenditure related to disciplinary matters known or anticipated in any one year.

**4 Significant accounting judgements estimates and assumptions**

The preparation of the Council's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

***Judgements***

Leases as a lessee - Council (along with the Dental Council of New Zealand as an equal partner) has entered into a lease agreement with its landlord whereby the costs of the building fitout have been borne by the landlord and will be repaid, plus interest, over a term of six years. This has been presented in the financial statements as a right-of-use asset - property, plant and equipment (see notes 9, 15 & 19).

Council has presented interest expense on the fit-out lease liability separately from the depreciation charge for the right-of-use asset. Interest expense on the fit-out lease liability is a component of finance costs, which are presented separately in the statement of comprehensive revenue and expenses.

***Estimates and assumptions***

The key assumptions concerning the future and other key sources of estimation uncertainty at balance date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Council based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Council. Such changes are reflected in the assumptions when they occur.

***Accrued expenses***

Accrued expenses represents outstanding expenses, invoices and obligations for services provided to the Council prior to the end of the financial year. The amounts are recorded at the best estimate of the expenditure required to settle the obligation. This may involve estimating the value of work completed at balance date.



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
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***Useful lives and residual values***

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- condition of the asset
- nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- nature of the processes in which the asset is deployed.
- availability of funding to replace the asset.
- changes in the market in relation to the asset.

The estimated useful lives of the asset classes held by the Council are listed in Notes 3.8 & 3.10. The Council has not made any changes to past assumptions concerning useful lives.

***Expected credit loss allowance***

The recoverability of receivables is a significant estimate. For information on how these are assessed refer to 3.4 above. The expected credit losses for this year relate to an award by the HPDT against one practitioner and amount to \$55,365 (LY \$178,954).



**Pharmacy Council of New Zealand**  
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**For the year ended 31 March 2025**

**5 Annual practising certificate fees**

	2025	2024
	\$	\$
Pharmacist	2,874,764	2,732,759
Pharmacist Prescriber	54,657	37,474
Intern Pharmacist	113,713	95,136
Return to Practise	17,597	15,894
APC Application fee	5,444	3,586
<b>Total Annual practising certificate fees</b>	<b>3,066,175</b>	<b>2,884,849</b>

**6 Disciplinary income**

	2025	2024
	\$	\$
Discipline levy	606,852	394,985
Disciplinary costs recovered	107,551	180,539
Disciplinary fines awarded	5,000	-
<b>Total Disciplinary income</b>	<b>719,403</b>	<b>575,524</b>

The Disciplinary Levy imposed by the Council for the APC year beginning 1 April 2024 was increased by \$50 to \$150 (inclusive of GST). The increased levy was necessary to cover the costs of managing disciplinary matters and to begin a rebuild of Council's depleted Disciplinary reserve balance. The Council's Disciplinary reserve policy is that it should hold sufficient funds separate to its general operational reserves to be able to manage unexpected cost increases for disciplinary activities. Note. 21 has further detail of the movements in the Disciplinary reserve this year.

At the conclusion of its proceedings the HPDT mandates the level of fines and disciplinary costs to be recovered from individual practitioners. Costs awarded to Council through HPDT proceedings are usually less than half of the external costs actually incurred in investigating and prosecuting the case. Awards made do not take into consideration Council's internal resourcing costs for initial triage activities and ongoing case management, or the challenges then faced in seeking collection of the awarded costs. In recent years Council has been required more and more to make a judgement call on the collectability of awards made and that uncertainty is reflected in its financial statements and impacts the levels of disciplinary levies required from the profession to sustain ongoing case management activity.

**7 Interest income**

	2025	2024
	\$	
Interest income	103,178	83,227
<b>Total Interest income</b>	<b>103,178</b>	<b>83,227</b>

Interest rates on term deposits were secured at an average yield of 5.35% (2024: 4.4%).





**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**8 Other income**

	2025	2024
	\$	\$
Accreditation services	131,737	47,100
Other professional services	72,940	65,686
Miscellaneous income	-	300
<b>Total Other income</b>	<b>204,677</b>	<b>113,086</b>

**Reconciliation of other income with associated costs**

Accreditation services	2025	2024
Income	131,737	47,100
<b>Less</b>		
External costs incurred	95,772	1,141
Internal cost recoveries (including personnel and overheads)	35,965	38,514
<b>Net accreditation services activity</b>	<b>-</b>	<b>7,445</b>

Other professional services	2025	2024
Income	72,940	65,686
<b>Less</b>		
Internal cost recoveries (including personnel and overheads)	68,238	70,058
<b>Net other professional services activity</b>	<b>4,701</b>	<b>(4,372)</b>

<b>Net Accreditation / Other Professional Services</b>	<b>4,701</b>	<b>3,073</b>
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Under s12 of the HPCAA, Council is required to prescribe the qualifications for each scope of pharmacy practice described under s11 of the Act and to monitor every educational institution that it accredits for this purpose. Up until April 2023 accreditation services for Council were delivered from overseas by an external provider.

Accreditation Standards specific to pharmacy practice in New Zealand were developed and published by Council with the specific purpose of bringing accreditation in-house from June 2023 and a transitional extension and bedding in process for pharmacy education programmes with imminent accreditation expiries was managed during the year ending March 2024. This financial year was the first full year of all provider accreditation activity being fully led and managed by Council.

Accreditation services income and expenses are recognised on a net cost recovery basis over the life cycle of each accredited programme (between 3-5 years).

Accreditation of two new qualification programmes was completed during the year. Accreditation of Otago University's - Post Graduate Certificate in Pharmacy Practice was granted with conditions in October 2024, and Waikato University's Master of Pharmacy Practice gained its full accreditation status in March 2025.



**Pharmacy Council of New Zealand**  
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**For the year ended 31 March 2025**

At 31 March 2025 there are four accredited providers delivering six pharmacy qualification programmes. Providers are required to report annually to Council on key programme metrics and changes, resourcing, highlights for the year, identified risks, challenges and mitigations as well as future programme development and delivery.

The reaccreditation process for Auckland University's Bachelor of Pharmacy and Post Graduate Certificate in Pharmacy Prescribing programmes was completed concurrently during the last quarter of this year with the report to be issued for consideration by Council at its June 2025 meeting.

Other professional services activities undertaken relate to a formal agreement for the sharing of FTE resources between the Pharmacy and Dental Councils.

**9 Registration and discipline**

		2025 \$	2024 \$
Registration		28,088	30,722
Discipline	21	389,997	448,228
Competence and health		100,474	110,691
<b>Total Registration and discipline</b>		<b>518,559</b>	<b>589,640</b>

Registration costs relate to fees incurred for external examinations and assessments of individual applicants and practitioners.

Discipline costs are incurred through PCC and HPDT processes and are funded from disciplinary levy revenue.

Competence costs are incurred through the bi-annual delivery of the Intern Assessment Centre. Health costs are incurred through Competence and Fitness to Practice Committee proceedings, and assessments for health disclosures.

Disciplinary caseload	In process @ 31Mar24	Opened this year	Prior year cases closed	Current year cases closed	In process @ 31Mar25
<b>PCC</b>	8	10	4	1	13
<b>HPDT</b>	3	2	3	0	2
<b>TOTAL</b>	<b>11</b>	<b>12</b>	<b>7</b>	<b>1</b>	<b>15</b>

Ten new PCC cases were opened this year (2024: 7 cases). The increased volume of PCC cases was underpinned by a marked increase in the number of overall notifications and complaints received, including a bulk referral by the Health and Disability Commissioner of medium risk cases.



**Pharmacy Council of New Zealand**  
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The progression of some PCC investigations has been delayed whilst awaiting information from other parties, or the outcome of investigations by other parties independent of Council such as the NZ Police and Medsafe. With thirteen open cases at balance date the expectation is that costs will be greater for 2025/26.

External discipline costs incurred this year were higher in the area of legal advice services whereas last year they were incurred more for prosecution services. External costs incurred for legal services will vary during the year based on the nature and complexity of the cases under active management. Internal resourcing and overhead costs for the year under review are not included in the table above but were also significantly higher than the previous year and are disclosed in more detail in Note 21.

#### 10 Operating and administration

Operating and administration expenses include the following specific expenses:

	Notes	2025 \$	2024 \$
Accountancy advice		4,063	5,862
Advisory services		46,028	36,838
Amortisation costs	15	55,762	102,369
Audit fees	11	16,000	15,705
Bad debts and debt collection		53	15,337
Bank fees		511	596
Expected credit loss allowance	a)	55,365	148,954
Credit Card and Account to Account bank fees		55,414	47,492
Depreciation	16	97,938	95,036
Finance Lease Costs		20,254	24,208
Information technology costs	b)	502,388	393,538
Insurance		20,267	19,054
Legal costs		22,354	8,269
Loss on write off / disposal of assets		-	121
Premises and occupancy costs	c)	209,036	192,523
Sundry costs		1,501	3,925
Personnel costs	d)	2,092,599	1,825,000
Printing and stationery		5,750	5,195
Postage and courier		2,955	2,993
Telecommunications		8,364	9,530
<b>Total Operating and administration</b>		<b>3,216,601</b>	<b>2,952,545</b>



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
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a). Expected credit loss allowance is the net receivables activity in each year after adjustments for payment and relates to one disciplinary debtor (2024: Three disciplinary debtors).

b). Additional IT costs were incurred to update the JavaScript software platform for the ongoing security and utility of the Council's core business applications.

c). Increased landlord's annual opex cost recoveries (i.e., insurance and rates).

d). Increased costs for HR advice, recruitment and appointment processes combined with requirement for additional resourcing requirements in compliance and disciplinary matters due to increase in notifications.

**11 Auditor's remuneration**

Baker Tilly Staples Rodway are the Council's auditors on behalf of the Office of the Auditor General. The audit fees charged for the 2025 year are \$16,000. (2024 \$15,705)

Non-audit services are not provided by Baker Tilly Staples Rodway.

**12 Cash and cash equivalents**

	2025	2024
	\$	\$
Cash at bank	2,763,207	2,062,328
Short term bank deposits	550,000	250,000
<b>Total Cash and cash equivalents</b>	<b>3,313,207</b>	<b>2,312,328</b>

**13 Investments**

	2025	2024
	\$	\$
Term deposits - Maturing within 12 months of balance date	1,800,000	1,750,000
	<b>1,800,000</b>	<b>1,750,000</b>





**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**14 Receivables**

	2025	2024
	\$	\$
Receivables from exchange transactions	6,124	5,167
Interest receivable : exchange	5,282	3,794
<b>Receivables from exchange transactions</b>	<b>11,407</b>	<b>8,961</b>
Receivables from non-exchange transactions	68,903	189,691
Credit loss allowance :- non-exchange	(55,365)	(178,954)
<b>Receivables from non-exchange transactions</b>	<b>13,539</b>	<b>10,737</b>
<b>Total Receivables</b>	<b>24,945</b>	<b>19,698</b>

**15 Intangible assets**

2025	Website	Software	Total
	\$	\$	\$
Cost	47,038	794,940	841,978
Accumulated depreciation	47,038	771,178	818,216
<b>Net book value</b>	<b>-</b>	<b>23,762</b>	<b>23,762</b>

2024	Website	Software	Total
	\$	\$	\$
Cost	47,038	794,940	841,978
Accumulated depreciation	43,118	719,336	762,454
<b>Net book value</b>	<b>3,920</b>	<b>75,604</b>	<b>79,524</b>

**Reconciliation of the carrying amount at the beginning and end of the period:**

2025	Website	Software	Total
	\$	\$	\$
Opening balance	3,920	75,604	79,524
Amortisation	3,920	51,842	55,762
<b>Closing balance</b>	<b>-</b>	<b>23,762</b>	<b>23,762</b>



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**16 Property, plant and equipment**

2025	Leased assets	Computer equipment	Furniture & fittings	Office equipment	Total
	\$	\$	\$	\$	\$
Cost	375,320	122,114	89,148	15,061	601,643
Accumulated depreciation	190,384	92,324	24,745	9,064	316,517
<b>Net book value</b>	<b>184,936</b>	<b>29,790</b>	<b>64,402</b>	<b>5,997</b>	<b>285,126</b>

2024	Leased assets	Computer equipment	Furniture & fittings	Office equipment	Total
	\$	\$	\$	\$	\$
Cost	375,320	113,954	89,148	13,924	592,345
Accumulated depreciation	122,571	75,421	15,831	7,189	221,011
<b>Net book value</b>	<b>252,749</b>	<b>38,533</b>	<b>73,317</b>	<b>6,734</b>	<b>371,334</b>

The net carrying amount of leased assets held under finance leases is \$184,936. Note 19 provides further information about finance leases.

**Reconciliation of the carrying amount at the beginning and end of the period:**

2025	Leased assets	Computer equipment	Furniture & fittings	Office equipment	Total
	\$	\$	\$	\$	\$
Opening balance	252,749	38,533	73,317	6,734	371,334
Additions	-	10,593	-	1,138	11,731
Depreciation	67,813	19,336	8,915	1,875	97,938
<b>Closing balance</b>	<b>184,936</b>	<b>29,790</b>	<b>64,402</b>	<b>5,997</b>	<b>285,126</b>

**17 Related party transactions**

The Council has related party transactions with respect to fees paid to Council members and its independent advisor and with respect to Council members who pay to the Pharmacy Council APC fees and disciplinary levies as pharmacists.

Fees paid to Council members and its independent advisor for attending Council, other Council statutory and non-statutory committees and participation in other forums are disclosed in Total Fees Paid.

There were no other related party transactions. (2024: \$Nil).



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

	2025	2024
	\$	\$
Councillors / advisor fees	192,622	174,497
Councillors / advisor expenses	41,710	45,124
Other governance expenses	34,445	49,232
<b>Total</b>	<b>268,777</b>	<b>268,853</b>
<b>Fees paid</b>		
K Azer	13,054	13,915
A Bauld (Chair)	75,153	66,864
A Chan	14,088	12,963
M Hudson	15,507	12,611
M Lomax	1,239	9,726
N Nu'u	13,456	11,072
M Wu (Deputy Chair from 1 Sep 24)	21,773	16,299
A Zareh (Deputy Chair to 31 Aug 24)	20,260	11,775
<b>Total fees paid to councillors</b>	<b>174,530</b>	<b>155,225</b>
J Galt (Advisor)	a) 18,092	19,272
<b>Total Fees Paid to Advisor</b>	<b>18,092</b>	<b>19,272</b>
<b>Total Fees paid</b>	<b>192,622</b>	<b>174,497</b>

Certain council members are also practising pharmacists and deal with the Council on the same basis as other pharmacists.

a) Employed by Council as an independent advisor and is also chair of FARMC. Attends Council meetings in an advisory capacity.



**Pharmacy Council of New Zealand**  
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**For the year ended 31 March 2025**

**Key management personnel**

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body comprising Council members, its independent advisor, the Chief Executive Officer, Registrar, Manager Strategy Policy & Practice, Manager Registration & Competence Assurance and the Manager Finance & Performance.

The aggregate remuneration of Council Members, independent advisor, key management personnel and the number of individuals, determined on a full time equivalent basis, receiving remuneration is detailed below.

	2025	2024
	\$	\$
Total remuneration	1,022,530	969,692
Number of full-time equivalents (FTE)	5.7	5.6

During the year, total remuneration and compensation of \$Nil (2024: \$Nil) was provided by the Council to employees who are close family members of key management personnel.

**18 Other payables and accruals**

	2025	2024
Notes	\$	\$
<b>Exchange payables</b>		
Accruals	128,532	91,143
<b>Total exchange payables</b>	<b>128,532</b>	<b>91,143</b>
<b>Non exchange payables</b>		
GST to IRD	521,026	443,823
PAYE to IRD	49,096	51,477
<b>Total non exchange payables</b>	<b>570,122</b>	<b>495,300</b>
<b>Total other payables and accruals</b>	<b>698,654</b>	<b>586,443</b>





**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**19 Leases**

The Council has entered into the following non-cancellable operating leases.

a) The lease agreement for 22 The Terrace (commencing 2 June 2022, expiring 2 June 2028 with two three-year rights of renewal that have not been executed) is in the names of the Dental Council and the Pharmacy Council of New Zealand (two responsible authorities), both of which have joint and several liability for the total lease costs. The two Councils have agreed to meet total lease costs and operating expenses on an equal share basis.

The lease has operating (fixed rental and variable service charges) and finance lease components (relating to the landlord's fitout costs). Service charges are assumed to increase by 7% at each future anniversary date of the lease.

**Operating component - premises lease**

Lease of premises 22 The Terrace (Pharmacy Council 50% share)	2025 \$	2024 \$
Not later than one year	154,725	151,921
Later than one year and no later than five years	345,886	500,612
	<b>500,611</b>	<b>652,533</b>

Lease of premises 22 The Terrace (two responsible authorities)	2025 \$	2024 \$
Not later than one year	309,451	303,842
Later than one year and no later than five years	691,773	1,001,224
	<b>1,001,224</b>	<b>1,305,066</b>

**Finance component - fitout lease**

The finance lease in respect of the premises fitout is unsecured at 8% per annum and matures in June 2028.

Future minimum finance lease payments (Pharmacy Council 50% share)	2025 \$	2024 \$
Not later than one year	58,274	53,808
Later than one year and no later than five years	143,713	201,987
	<b>201,987</b>	<b>255,795</b>



**Pharmacy Council of New Zealand**  
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Future minimum finance lease payments (two responsible authorities)	2025 \$	2024 \$
Not later than one year	116,548	107,616
Later than one year and no later than five years	287,426	403,974
	<b>403,974</b>	<b>511,591</b>

b) The Pharmacy Council has entered into a 3 year non cancellable finance lease agreement with Ricoh NZ Ltd for audio visual (AV) equipment, (start date 2 August 2022, ending 1 August 2025). Separately, the Pharmacy Council has agreed with the Dental Council to share lease costs and operating expenses on an equal share basis.

Lease of AV equipment from Ricoh NZ Ltd (Pharmacy Council 50% share)	2025 \$	2024 \$
Not later than one year	3,850	10,977
Later than one year and no later than five years	-	3,850
	<b>3,850</b>	<b>14,827</b>

## 20 Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities:

	2025 \$	2024 \$
<b>Financial assets</b>		
Cash and cash equivalents	3,313,207	2,312,328
Investments	1,800,000	1,750,000
Receivables from non-exchange transactions	68,903	189,691
	<b>5,182,110</b>	<b>4,252,018</b>
<b>Financial liabilities</b>		
Accounts payable	197,012	155,824
Accruals	128,532	91,143
Income in advance	3,764,703	3,237,437
Finance leases	205,837	270,951
Employee entitlements	129,325	100,918
	<b>4,425,409</b>	<b>3,856,272</b>



**Pharmacy Council of New Zealand**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**21 Accumulated comprehensive revenue and expenses**

To provide greater transparency for stakeholders, Council's accumulated comprehensive revenue and expense has been separated into a General reserve and a Disciplinary reserve. The annual movement in the Disciplinary reserve is calculated as the net of all income received from levies, HPDT awards and fines (and including recovery of bad debts), the direct costs of PCC and HPDT activities, plus an allocation for internal costs (including personnel and overheads).

	2025	2024
	\$	\$
<b>General reserve</b>		
Opening balance	443,337	164,676
Movements during the year	348,107	278,661
<b>Closing balance</b>	<b>791,444</b>	<b>443,337</b>
	2025	2024
	\$	\$
<b>Disciplinary reserve</b>		
Opening balance	(261,698)	18,146
Movements during the year	(78,237)	(279,844)
<b>Closing balance</b>	<b>(339,935)</b>	<b>(261,698)</b>
<b>Total accumulated comprehensive revenue and expenses</b>	<b>451,509</b>	<b>181,640</b>
	2025	2024
	\$	\$
<b>Reconciliation of Disciplinary reserve movement</b>		
Opening balance	(261,698)	18,146
Revenue		
Disciplinary levies	606,852	394,985
Disciplinary recoveries (HPDT awards / fines)	112,551	180,539
	<b>719,403</b>	<b>575,524</b>
Expenses		
PCC / HPDT proceedings	389,997	448,228
Internal FTE resource allocations	183,102	138,579
General overheads	169,124	104,270
Expected credit losses and debt collection costs	55,417	164,291
	<b>797,640</b>	<b>855,368</b>
<b>Total movement during the year</b>	<b>(78,237)</b>	<b>(279,844)</b>
<b>Closing balance</b>	<b>(339,935)</b>	<b>(261,698)</b>



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The closing Disciplinary reserve position at 31 March has been negatively impacted by the additional costs of increased caseload management and a provision for expected credit losses.

In accordance with its stated approach to rebuilding and rebalancing the makeup of both reserves over a five year timeframe the Council has increased the Disciplinary levy again for the APC year beginning 1 April 2025 from \$150.00 to \$232.50 (plus a nominal increase of \$12.50 to the APC fee). The Council has advised the profession that an increase to the total fee and levy payable for the registration year beginning 1 April 2026 is not proposed but a rebalance of the two individual components will need to be consulted on for that year.

**22 Capital & operating commitments**

There are no capital commitments at the reporting date. (2024: \$Nil)

**23 Contingent assets and liabilities**

There are no contingent assets or liabilities at the reporting date. (2024: \$Nil)

**24 Events after the reporting date**

There are no significant events after the reporting period to be disclosed.



# Contact details

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## Barristers and Solicitors

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PO Box 10246  
Wellington 6143

**Chapman Tripp**  
PO Box 933  
Wellington 6140

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## Bankers

**ANZ Banking Group (New Zealand) Ltd**  
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The logo for the Pharmacy Council of New Zealand. It features a stylized orange icon of three dots arranged in a triangular pattern to the left of the text "pharmacycouncil". The word "pharmacy" is in orange and "council" is in white.

pharmacycouncil

Te Pou Whakamana Kaimatū o Aotearoa

