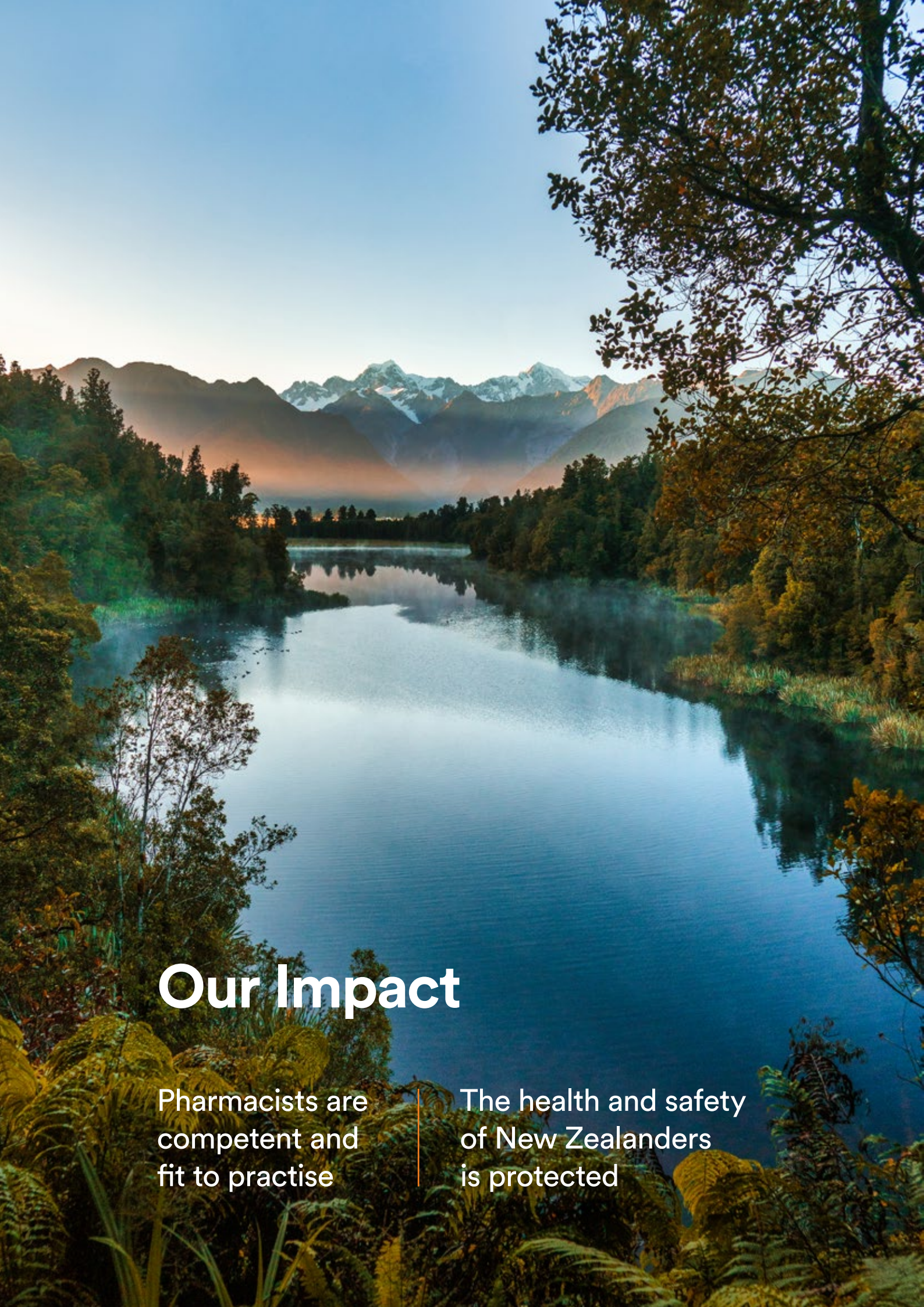
pharmacycouncil

Te Pou Whakamana Kaimatū o Aotearoa

Annual Report 2026





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 2026, to the Minister of Health. The report is presented in accordance with section 134 of the Health Practitioners Competence Assurance Act 2003 (HPCA Act or the Act).

Contents

01 **Our year in numbers** 2

02 **Our year in review** 4

- Who we are 7
- What we do 9
- Context of our strategy 11
- Objectives and strategies 12
- Scope and standards 14
- Assurance of qualifications and competence 16
- Registration, complaints and discipline 19
- Organisational support 26

03 **Our priorities** 29

04 **Our governance** 30

- Council member appointments 30
- Council committees 31

05 **Our people** 32

- Number of permanent and fixed-term employees 32
- Building our regulatory capability 32
- Diversity 32
- Organisation chart 33
- Being a good employer 34

06 **Our financial performance 2025/26** 35

- Overview 36
- Financial Performance 36
- Revenue 37
- Expenses 38
- Financial Position 38

01

Our year in numbers

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

4,245



Pharmacists practising on 31 March 2026 (incl pharmacist prescribers)

31 March 2025 (incl pharmacist prescribers): **4,463**
31 March 2024 (incl pharmacist prescribers): **4,416**
31 March 2023 (incl pharmacist prescribers): **4,299**

As at 31 March 2026, there were 4,245 registered pharmacists. While the number of practising pharmacists decreased slightly compared with the previous year, registration activity suggests a strong pipeline of pharmacists progressing towards registration.

Registration data provides an important indicator of the size of the profession, but is based on headcount rather than FTE so does not on its own reflect the distribution of pharmacists across practice settings or communities, nor the workforce challenges reported by some parts of the sector.

370



Intern pharmacists practising on 31 March 2026

31 March 2025: **297**
31 March 2024: **253**
31 March 2023: **342**

We have seen a significant increase in the number of intern pharmacists, with 370 registered interns as at 31 March 2026, a 24.6% increase on the previous year. Of these, 267 were first-year interns, indicating continued interest in entering the pharmacy profession through both domestic and international pathways.

211



New pharmacist registrations

31 March 2025: **210**
31 March 2024: **295**
31 March 2023: **185**

The Council registered 211 new pharmacists during 2025/26. This is comparable to the number registered in the previous year and reflects sustained interest in entering the profession through both domestic and international pathways. We expect this number to increase over the coming years as the new Waikato School of Pharmacy students complete their studies and join the workforce.

115



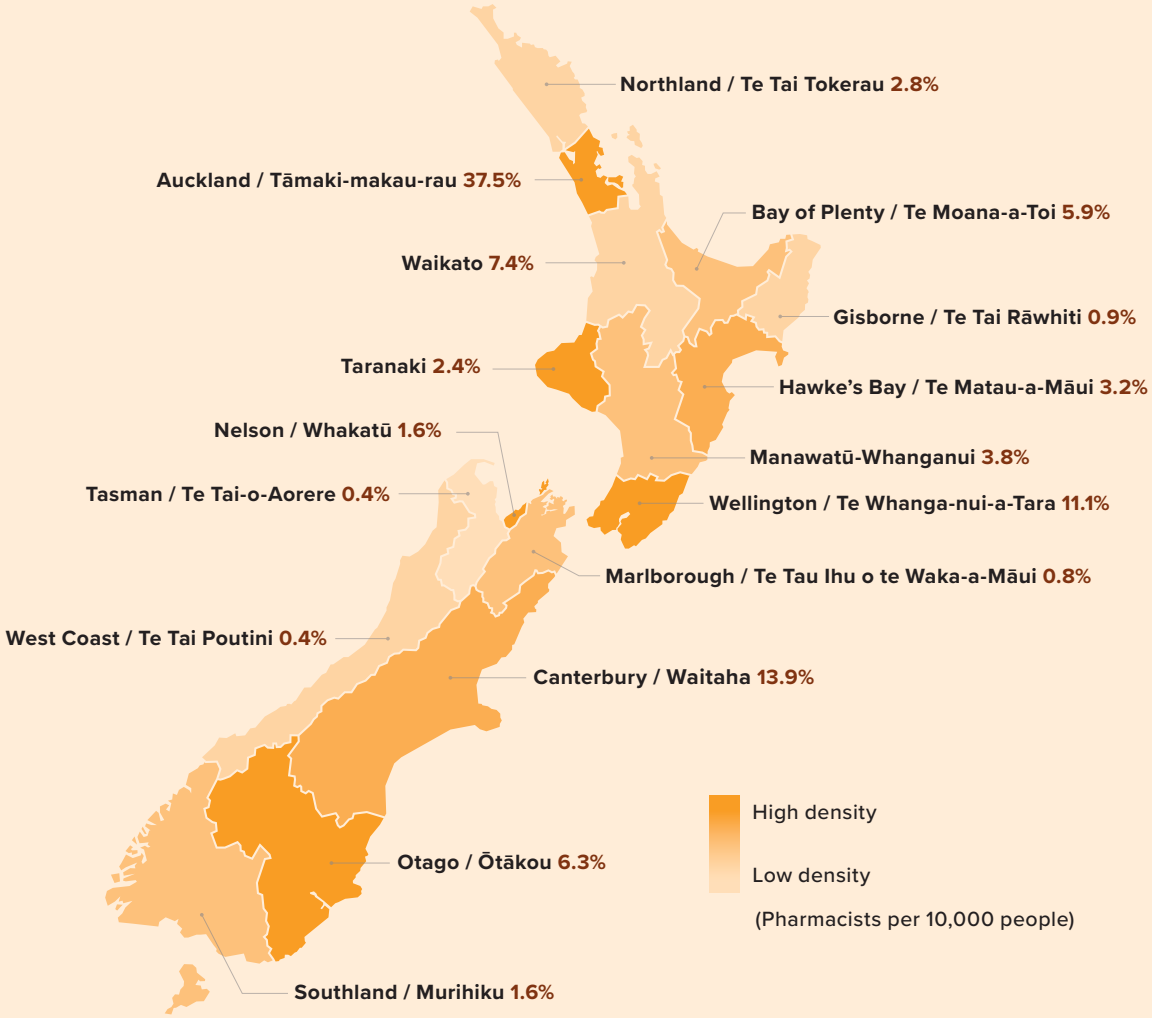
Pharmacist prescribers practising on 31 March 2026

31 March 2025: **99**
31 March 2024: **73**
31 March 2023: **51**

A notable trend is the continued expansion of the pharmacist prescriber workforce. The number of pharmacist prescribers has increased every year since 2023, reaching 115 practitioners at 31 March 2026, with more pharmacist prescribers registering after this date.

Although annual growth moderated to 16% this year compared with 36% in the previous year, the overall growth trajectory remains strong, and numbers now more than double those recorded three years ago. This demonstrates growing confidence in, and demand for, this advanced scope of practice across the health sector.

Practising pharmacists (including pharmacist prescribers) by location[1]



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

02

Our Year in Review

Doing things well, and focusing on the future

This financial year 1 April 2025 to 31 March 2026 saw the Pharmacy Council focusing on doing things well while planning for the future.

As the regulator, the Council should be responsive to the needs of the sector rather than a leader driving change. Our focus is on protecting the public by ensuring pharmacists are competent and fit to practice, and we do this by making sure that the regulatory tools we use are fair and proportionate.

The regulatory functions, or tools, we are legally required to deliver are set out under the Health Practitioners Competence Assurance Act 2003 (section 118), and we continue to apply these tools in conjunction with the profession and its representative organisations.

This year, we achieved several key highlights:

- Maintained an accurate, up-to-date practitioner database
- Reviewed a sample of portfolios and confirmed that most practitioners are meeting or exceeding the expected level of professional development requirements
- Accredited Auckland University's pharmacy programmes and the intern training programme
- Reviewed the registration pathway for overseas pharmacists to ensure that people can meet the external qualification requirements in a timely and efficient way
- Delivered a year-end operating result that was slightly ahead of budget, thanks to:
  - Higher levels of registration activity than anticipated, particularly from overseas-trained pharmacists,
  - Favourable investment returns, and
  - Well managed expenditure, with increased costs offset by savings and the timing of planned activities
- Continued to deal with a significant increase of compliance and notification cases, and the associated increase in costs, within current budget levels
  - Unfortunately, the increase seems to be a sustained trend, and we will need to implement a corresponding increase of resources in the coming year
- Conducted two successful Assessment Centres in May and November, which saw over 200 interns able to enter the pharmacist scope of practice
- Fully achieved all the performance standards in the Ministry of Health's formal performance review
  - Preparing for this review highlighted how much the Pharmacy Council has accomplished and improved over the last five years

- Released a discussion document to gather information directly from the sector (more on this below)
- Participated in the Pharmacy Sector Leaders Forum to set the future vision of the profession
- Unfortunately incurred a technical issue with the Pharmacy Council's system, despite significant efforts in maintaining our IT infrastructure
  - This error resulted in some workplace addresses being visible on the online public register
- Maintained Council's capacity and capability, with minimal staff turnover

Looking ahead

Along with delivering our regulatory tools today, we must look to the future of pharmacy so that we are set up to support growth across the pharmacy sector.

The profession is on the cusp of significant change. There is starting to be a move from product-based recognition to acknowledgement of a service-based sector. Council will adapt its tools to support pharmacist practice but with limited resources we need to target those resources to keep improving our BAU processes and to regulatory changes that will best support the sector.

In late 2025, the Pharmacy Council released a discussion document to help inform our thinking and prioritise our work. The document set out five areas or options for change, identified the implications and some of the pros and cons of each option, and described some possible next steps. We asked for feedback from people and organisations in the pharmacy sector. The responses we received were very useful, helping us sharpen our focus and share the findings with other organisations working in each area.

At a very high level, we heard that:

- There is broad but cautious support for expanding prescribing and regulating technicians, provided these are supported by clear governance, evidence, and safety frameworks. There is limited support for endorsements at this stage.
- There is widespread concern about pharmacist shortages, driven by poor remuneration, burnout, workload, and limited career pathways. Retention, not just faster registration or overseas recruitment, is seen as the most important factor to achieving workforce sustainability
- The Pharmacy Council must ensure that any changes or innovations include patient safety, evidence-based practice, risk assessment, and accountability as nonnegotiable requirements.

The information gathered from the discussion document helped us clarify our priorities for the coming years, and our focus in 2026/ 2027 is on the feasibility of an expanded (or advanced) prescriber scope, and on ensuring registration pathways are optimised to enable as many potential pharmacists as possible to successfully and safely practice in New Zealand.

Acknowledgements

This year, we farewelled departing Council members Arthur Bauld, Dr Amy Chan, Mariana Hudson in July 2025, and Ming-chun Wu, Ahmad Zareh, and Katrina Azer in April 2026. On behalf of the entire Pharmacy Council team, we'd like to thank and acknowledge the hard work of our departing Council members. Their experience and guidance over the past few years have helped to put the Pharmacy Council in an excellent position. We also welcome our new Council members John Roberts, Dianne Vicary, Lisa Burns, Ben Oldfield, Chris Jay, David Postlewaight, and Vicky Chan.

Our small operational team is supported by pharmacists across the country, who serve on Professional Conduct Committees, conduct Tribunal hearings and practice visits, assist with assessment centre and accreditation processes, and lend their expertise to various reviews. Thank you to every pharmacist who participates in our work – we would not be able to protect the health and safety of New Zealanders without your expert advice.

Finally, we must acknowledge the hard work of the Pharmacy Council team (operational and governance members); the Te Tiriti Advisory Group; our contractors; and everyone we work with, including the professional associations, the Health Practitioners Disciplinary Tribunal, the Health and Disability Commissioner, Medicines Control, and education providers.

As a regulator, doing our job successfully means we are in the background providing support and guardrails to help the profession flourish, so it is good to take an opportunity to look back with pride at what we have accomplished this year.

Ngā mihi nui



John Roberts
Chair



Michael Pead
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

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**

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

Administration of the pharmacist regulatory framework is delivered through the 14 regulatory functions stated 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 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
Education providers

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
- work with the Health Practitioners Disciplinary Tribunal

Funded by:
Annual Practising Certificate fee
Other administrative fees[2]
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

2 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 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 and responds 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.

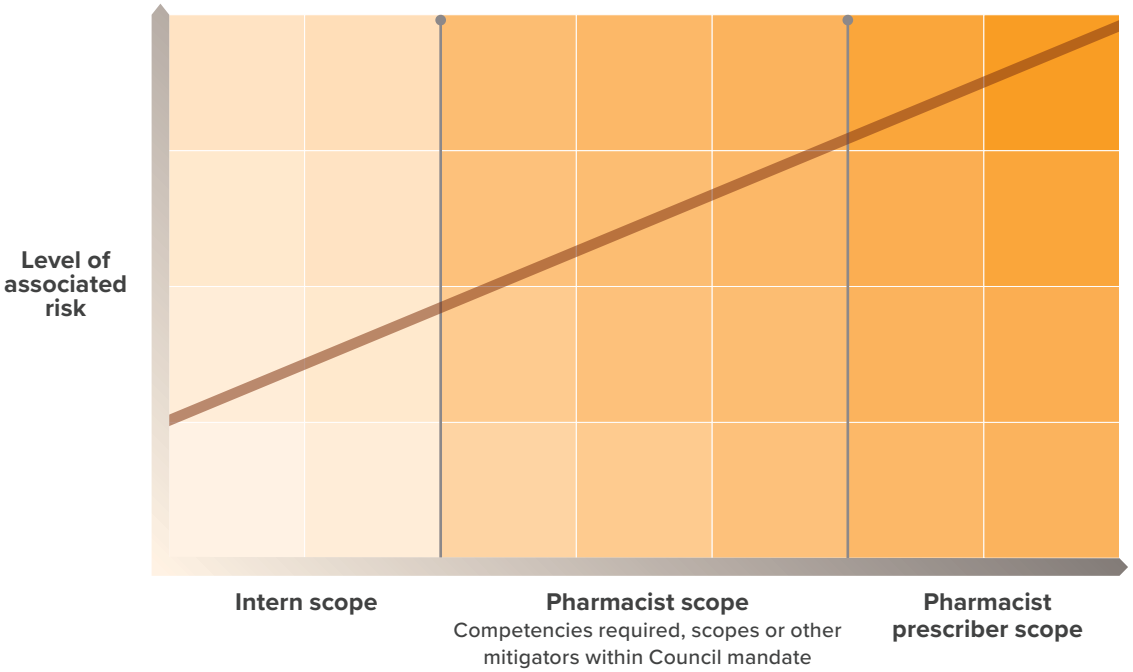
Pharmacists work within a wider health sector with increasing demands on resources arising from financial pressures, population changes and public health challenges. Aotearoa New Zealand is adopting healthcare models that optimise and integrate the contribution of all health professionals and make best 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

Strategic Objective 1 (SO1)

FOCUS: THE PUBLIC

Minimise risk of harm to public from pharmacist practice.

SUCCESS: The regulator minimises risk to the public when:

- Standards of professional practice are maintained at a high level.
- Pharmacists are registered in scopes of practice that reflect clearly defined levels of risk.
- Regulation is responsive to changes in risk from pharmacist practice as part of the wider health system.
- The regulator is responsive to indications and notifications.

Strategic Objective 2 (SO2)

FOCUS: THE PHARMACIST

Maximise pharmacists' competence and fitness to practise.

SUCCESS: Pharmacists are competent and fit to practise and able to make the greatest contribution to health outcomes when regulation ensures they:

- Undertake education programmes that prepare them to practise in a range of settings and roles.
- Maintain competence in the context of their own practice (including changing models of care).
- Demonstrate professionalism and ethical practice (including cultural competency).

UNDERSTANDING

Strategy 1 (S1.1)

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.**

Strategy 1 (S1.2)

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.**

PROACTIVE REGULATORY TOOLS

Strategy 2 (S2.1)

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

Strategy 2 (S2.2)

Council will apply regulation proactively **to strengthen pharmacist competencies.**

REACTIVE REGULATORY TOOLS

Strategy 3 (S3.1)

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

Strategy 3 (S3.2)

Council will deliver an appropriate regulatory response **to notifications of pharmacists' competence and fitness to practise at the expected professional standard.**

Strategy 4 (S4.0) Organisational

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



Our performance story

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?

Statement on Innovative Practice

Professional regulation sets the boundaries of practice, and profession-led solutions within these boundaries enable innovation for new clinical services and allow pharmacists to work at the top of their scope.

The Council finalised a Statement on Innovative Practice to support the profession to develop new services safely. By referencing professional standards and accompanying the statement with guidance, the document clarifies accountability in relation to ensuring competence when expanding practice, and the ingredients of a defensible process for implementing new services, including clinical governance and quality improvement.

We sought to strike a balance between encouraging and enabling pharmacists to exercise professional judgement to expand their practice, whilst holding them accountable for a defensible process. We recognise that whilst covering a breadth of application, most pharmacists need also need guidelines to apply in practice.

The Pharmaceutical Society and Pharmacy Guild have agreed to develop guidelines for everyday use.

Supporting use of Artificial Intelligence in practice

We recognise that Artificial Intelligence (AI) is being used increasingly in practice and that some responsible authorities had, or were planning to, issue guidance on this matter.

The International Pharmaceutical Federation published 'An artificial intelligence toolkit for pharmacy' in March 2025. We informed pharmacists of this toolkit (and Te Whatu Ora | Health New Zealand guidance), sought feedback on its usefulness and surveyed pharmacists about their use of AI in practice. Twelve percent of practising pharmacists indicated they were using AI to support practice but mainly for administrative tasks. The main direct practice use identified was for transcription of consultations.

Whilst we are not considering further work at this stage, we will actively monitor developments for this area of pharmacy practice and support the sector's work when necessary.

Effective engagement with the sector on future regulatory options

Council progressed structured discussions with the profession to support prioritisation of its regulatory work programme according to the profession's vision, recognising that effective and efficient regulatory changes rely on aligning with this vision.

The Pharmacy Sector Leaders' Forum is developing this vision. We therefore published a discussion document that set out regulatory options likely to resonate with the profession, conducted webinars to explain them and emphasise the profession's role in shaping Council's decisions on its priorities and work programme.

The Discussion Document included options for expanding pharmacists' prescribing, endorsements for safeguarding specialised practice, registration pathways and pharmacy technician regulation.

Pharmacist Prescriber Scope of Practice

The number of registrants in this scope has increased significantly in the last two years since funding was made available for training to increase capacity in General Practice. We have seen less clinically experienced pharmacists taking up prescribing.

Following a review of this scope last year, we initiated discussion with interest parties to broaden pharmacist prescribing. The sector has since formed a working group to support the progression of pharmacist prescribing across the full continuum, including community, hospital and general practice settings in New Zealand. Work is underway to establish a unified sector position on the future pharmacist prescriber pathways.

Looking forward

- We are exploring new scopes of practice (Pharmacist Practitioner and provisional Pharmacist Practitioner) to replace the current Pharmacist Prescriber scope of practice.
- Subject to the direction set by the Pharmacy Sector Leaders' Forum, and according to the priority for public safety, we will start work on the regulation needed to support future practice.

02

Assurance of qualifications and competence

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 Framework Alignment

Strategic Objective 2:

Strategy 2.2

Council will apply regulation proactively to strengthen pharmacist competencies.



How did we perform?

Assessment Centre

Assessment Centres were held in May and November 2025, with 285 candidates undertaking the registration assessment process. This resulted in 188 pharmacists meeting the requirements for registration and joining the profession. This supports workforce growth while maintaining the high standards expected of pharmacists practising in New Zealand.

The migration of the Assessment Centre (AC) Assessment Manager system to a cloud-based Azure environment was successfully completed in 2025 in time for the November 2025 AC. The new platform has improved system stability, performance, and functionality, while enabling faster data entry and more efficient reporting. The enhanced reporting capability has streamlined the sharing of assessment information with the Intern Assessment Advisory Group, supporting more timely and informed evidence-based decision-making. It has also improved the Council's ability to analyse and interrogate historical assessment data. The migration was completed at minimal cost and has established a more robust and scalable platform to support future Assessment Centre operations.

Accreditation

In June 2025, Council considered the reaccreditation of the University of Auckland's pharmacy programmes. The University offers three programmes that have maintained continuous accreditation: the Bachelor of Pharmacy (BPharm), Bachelor of Pharmacy (Honours) (BPharm(Hons)), and the Postgraduate Certificate in Clinical Pharmacy in Prescribing (PGCertClinPharm(Prescribing)).

Following a comprehensive accreditation review, the Programme Accreditation Team recommended that all three programmes be accredited for the maximum term of five years. Council accepted this recommendation and granted accreditation through to 30 June 2030, with no conditions. The strength and quality of the programmes were further recognised through five commendations, alongside four recommendations to support their ongoing development and continuous improvement.

Also in June 2025, Council considered the reaccreditation of the Pharmaceutical Society of New Zealand's Intern Training Programme (ITP), which supports pharmacy graduates in their transition to registration as pharmacists.

Following a comprehensive accreditation review, the Programme Accreditation Team recommended that the programme be accredited for a term of three years. Council accepted this recommendation and granted accreditation through to June 2028. The programme demonstrated a high level of performance against the accreditation standards, with five standards fully attained and one partially attained. Two conditions were identified to support ongoing programme enhancement. The three-year accreditation term reflects the established accreditation approach for intern training programmes, recognising their shorter duration compared with degree length programmes.

Recertification

In August 2025, Council completed a review of randomly selected 2024/25 MyRecert portfolios. The review followed a similar process to previous years, with a focus on the quality, quantity, and relevance of pharmacists' professional development activities, as well as their overall level of engagement with the recertification programme.

More than 84% of the portfolios reviewed achieved an acceptable outcome. All pharmacists selected for review were notified of the outcome. Those whose portfolios did not meet the required standard received tailored feedback identifying areas for improvement and guidance to support future professional development planning. These pharmacists may be selected for inclusion in the 2025/26 annual portfolio review process.

Looking forward

Assessment Centre

Council will continue to review registration pathways across the pharmacist career continuum, including the transition from intern pharmacist to pharmacist registration. This includes ongoing consideration of the Assessment Centre and its role in assuring competence for entry to practice.

Council will continue to work collaboratively with sector stakeholders to consider evidence, monitor outcomes, and identify opportunities for continuous improvement, while ensuring registration requirements remain proportionate and focused on public safety.

Accreditation

While no accreditation visits are planned for 2026/27, Council will maintain oversight of accredited programmes through annual reporting and ongoing engagement with providers. Preparatory work will begin for the 2027 accreditation reviews of the University of Waikato and University of Otago pharmacy programmes.

Council will also continue to review evidence submitted by providers in response to accreditation conditions and monitor progress against required actions. This ongoing quality assurance activity helps ensure pharmacy education and training programmes continue to meet accreditation standards and support the delivery of safe, competent practitioners.

Recertification

During 2026/27, Council will complete a post-implementation review of the MyRecert programme. The review will assess whether the programme has been implemented as intended and is operating effectively, efficiently, and in line with its objectives.

Findings from the review are expected later in the year and will support Council's commitment to maintaining an effective recertification framework that promotes ongoing competence and public safety.

02

Registration, complaints, and discipline

The Pharmacy 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.

The Pharmacy Council receives and considers notifications and complaints about pharmacists' competence, conduct, and fitness to practise. For lower risk concerns we aim to engage with practitioners, taking an educative approach to remediate the concerns and mitigate the chance of similar errors happening again.

Higher risk concerns are managed in line with the relevant sections of the Health Practitioners Competence Assurance Act 2003.

Competence matters are considered by our Competence and Fitness to Practise Committee who may order formal reviews and programmes to address any identified knowledge gaps. Likewise, the Committee considers fitness to practise concerns and can order independent health assessments, where necessary.

Conduct matters are triaged and referred to independent Professional Conduct Committees for investigation and, where appropriate, the 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 1:

Strategy 2.1

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

Strategic Objective 1:

Strategy 3.1

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



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 2:

Strategy 2.2

Council will apply regulation proactively to strengthen pharmacist competencies.



How did we perform?

The Pharmacy Council once again maintained a robust and accurate database of practitioners.

Registration

Pharmacists must hold an annual practising certificate (APC) to practise pharmacy in Aotearoa New Zealand.

On 31 March 2026 the number of practitioners with a current APC was as follows:

Pharmacists practising on 31 March 2026 = 4,245 (includes pharmacist prescribers)

Pharmacist prescribers practising on 31 March 2026 = 115

Intern pharmacists practising on 31 March 2026 = 370

While the number of practising pharmacists decreased slightly compared with the previous year, registration activity suggests a strong pipeline of pharmacists progressing towards registration. The number of intern pharmacists increased from 297 to 370, continuing the growth observed over recent years. This increase has been driven by both domestic graduates and growing numbers of internationally qualified pharmacists entering New Zealand's registration pathways.

Demand from internationally qualified pharmacists, particularly those applying through the non-Recognised Equivalent Qualification Route (non-REQR), remains high. The number of pharmacists entering this pathway has continued to grow and is expected to contribute to further increases in intern pharmacist numbers in 2027. Subject to the availability of intern training positions, current application trends indicate that intern numbers could reach record levels in 2027.

The number of pharmacist prescribers also continued to increase, rising from 99 to 115. While pharmacist prescribers remain a relatively small proportion of the registered workforce, the steady growth reflects ongoing interest in prescribing as an advanced area of practice and is expected to continue as prescribing education programmes remain available through New Zealand universities.

Council continues to monitor registration trends closely as part of its workforce intelligence activities. Although these figures provide insight into entry to, and participation in, the profession, workforce capacity is influenced by a range of factors including working hours, geographical distribution, retention, and employment opportunities, which are not captured through registration data alone.

APC renewals for the 2026/27 practising year went live on 25 February 2026. From then up to 31 March, we received a total of 4999 applications (compared to 4978 by 31 March 2025). In line with previous years, the greatest number of applications were received towards the end of the renewal period, with an average of 287 applications per day processed between 25 and 28 March 2025. The APC renewal process continued to perform efficiently, even at peak load.

Register of pharmacists

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, 105 (2025: 104) pharmacists were removed from the register in

January 2026 after failing to renew their APC for the 2025/26 APC year or transfer to the non-practising register.

Of the 252 practising pharmacists who did not renew their APC for 2026/27

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

Registration pathways

During 2025/26, Council progressed its Registration Pathways project, focusing on reducing unnecessary barriers to registration while maintaining appropriate safeguards to protect public safety. A key driver for this work was ongoing pharmacy workforce pressures and the need to ensure qualified pharmacists can enter and contribute to the New Zealand workforce as efficiently as possible while continuing to meet Council's registration requirements.

Proposed changes included broadening eligibility for internationally qualified pharmacists registered in comparable jurisdictions, removing the requirement for applicants on the Recognised Equivalent Qualification Route (REQR) to complete the Competency Assessment of Overseas Pharmacists (CAOP) examination prior to registration, introducing greater flexibility around completion of the New Zealand Pharmacy Legislation course, and revising requirements for pharmacists returning to practice after an extended absence. The project also proposed renaming the registration pathways to better reflect their purpose and operation.

These proposals were shared with the profession and other stakeholders through Council's Advancing Future Pharmacy Practice Through Regulation discussion document, released in late 2025, and a series of webinars held during January and February 2026. Feedback indicated general support for Council's intention to modernise registration pathways, support workforce sustainability, and remove unnecessary regulatory barriers, while maintaining public safety and practitioner competence.

On 17 March 2026, Council released a formal consultation document on proposed changes to the registration pathways, with submissions closing on 20 April 2026. Feedback received through the consultation process will inform Council's final decisions and implementation planning.

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

During 2025/26, Council continued to improve the registration process for pharmacists applying through the non-Recognised Equivalent Qualification Route (non-REQR). Building on the move to a fully online application process, Council reviewed and updated website content, guidance material, and supporting resources to make registration requirements and processes clearer for applicants.

These improvements are intended to enhance the applicant experience, reduce avoidable delays, and support the efficient processing of applications.



Disclosures

Applicants for registration, and registered pharmacists applying for their Annual Practising Certificate (APC) must disclose any:

- 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	2025/26	2024/25	2023/24
Health conditions	**93**	93	87
Disciplinary actions, investigations or criminal proceedings	**60**	68	78
Total	**152**	161	165

Notifications and complaints

Principal activities

The Compliance team:

- Receive information, notifications and complaints that relate to a pharmacist's conduct, their competence, and/or their fitness to practise
- Support the Competence and Fitness to Practise 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	2025/26	2024/25	2023/24
Informal enquiries	**134**	**130**	182
Complaints and notifications	**112**	**65**	33
Complaints and notifications carried over from 2023/24	**69**	**44**	41
Total	**315**	**239**	256

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 with Medicines Control, a branch of Medsafe, in accordance with our Memorandum of Understanding.

Complaints and notifications

These numbers include new complaints and notifications and those carried over from 2024/2025, and exclude informal inquiries.

Complaints and notifications managed by type	2025/26	2024/25
Conduct	**55**	26
Competence	**74**	55
Health	**4**	7
Conduct and competence	**38**	17
Conduct and health	**2**	3
Competence and health	**4**	0
Conduct, competence and health	**2**	0
Not assessed	**2**	0
Other*	**0**	1
Total	**181**	**109**

The Health and Disability Commissioner (the HDC) investigates complaints about the quality of care provided by health and disability services and protects consumers' rights under the Code of Health and Disability Services Consumers' Rights. In some cases, notifications are made to both the HDC and the Pharmacy Council.

While we must await aspects of the HDC's process before taking certain formal steps under the Act, we can make enquiries and consider wider concerns about a pharmacist's competence, conduct, or fitness to practise in parallel. Where the HDC decides not to investigate, or once its process is complete, matters may also be referred to the Pharmacy Council for further consideration.

How we managed cases

Competence

When the Pharmacy Council receives a notification or complaint about a pharmacist's competence, we consider the nature of the risk posed to the public. If it appears there may be public risk, 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 181 complaints and notifications managed during the period, 115 were successfully closed (34 from previous reporting period and 81 from within the current reporting period).

Complaint and notification outcomes	2025/26
No further action	**41**
Educational letter	**53**
Monitoring arrangements	**4**
Competence review	**0**
Referred to HDC	**17**
Shared with Medicines Control	**21**
Other	**0**
Total*	**136**

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

Conduct: Professional Conduct Committee and the Health Practitioners Disciplinary Tribunal

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 2025/2026				
	Cases open at 31 March 2025	New cases opened	Cases closed	Cases open at 31 March 2026
PCC	11	12	7	16
HPDT	2	4	3	3
Total	**13**	**16**	**10**	**19**

Twelve new PCC investigations were opened in the period. Of the seven PCC investigations concluded during the period, four PCCs laid charges in the HPDT.

PCC investigation outcomes 2024/2025	2025/2026	2024/2025
Referral to Health Practitioners Disciplinary Tribunal	**4**	2
Counselling	**1**	4
No further action	**0**	0
Total	**5**	**6**

We received four 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. The summaries of HPDT findings are available on the Pharmacy council website[4].

HPDT summary of recoveries awarded	2025/2026	2024/2025	2023/2024
HPDT hearings finalised	3	2	3
Tribunal costs and disbursements incurred	$39,202	$64,131	$96,774
PCC costs and disbursements incurred	$139,094	$183,392	$321,525
Total PCC and HPDT costs used by the HPDT to determine costs to be awarded	**$178,295**	**$247,523**	**$418,299**
Total costs awarded to Council by HPDT	$29,590	$96,365	$180,539
Fines charged	nil	$5,000	nil
Total costs and fines awarded by HPDT	**$29,550**	**$101,365**	**$180,539**

4 https://pharmacycouncil.org.nz/public/health-practitioners-disciplinary-tribunal-decisions/

Looking forward

Registration

- In 2026/27, Council will implement the approved registration pathway changes, including amendments to the Gazette notice and updates to policies, guidance, processes, and information systems. These changes are intended to maintain public safety while reducing unnecessary barriers to registration, supporting workforce sustainability, and enabling qualified pharmacists to enter practice more efficiently.
- Council will also continue to explore medium-term opportunities to further enhance registration pathways and ensure they remain responsive to the needs of the profession and the public.
- Council will continue to improve the registration experience through enhancements to digital systems and applicant communications, with a focus on providing applicants with clearer information and greater visibility of their progress through the registration process.

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.
- Taking a quality improvement approach, we will develop our case management system to enable a more effective response to notifications and complaints.

02

Organisational support

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	1	7	-
M Wu (Chair)	5	15	4
K Azer	5	14	1*
A Chan	1	7	-
M Hudson	1	8	-
C Jay	4	6	1*
N Nu'u	5	15	4
B Oldfield	4	6	1*
D Postlewaight	4	7	-
J Roberts	4	7	-
A Zareh (Deputy Chair)	4	15	3

For more information on Council appointments, please see the table on page 30.

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. 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[4] was 4.6 years (2024: 3.8 years).

* As observer

4 Fixed-term employees and other 'piecework' contractors are excluded from this calculation.

Annual turnover	2026	2025	2024	2023
Permanent employees on 31 March	15	16	17	16
FTE	13.825	14.9	15.7	14.8
Resignations / retirements during the period	3	4	2	3
FTE	2.9	3.6	2.0	2.6
Turnover rate	19%	24%	13%	21%

Organisational Support

During 2025/26, Council continued to strengthen the people, systems, and resources that support its regulatory work.

A key focus was ensuring the organisation remained resilient and responsive as workloads increased. Team well-being remained a priority, supported by well-being initiatives, additional resourcing during peak periods, and recruitment to maintain service delivery.

The Council also continued investing in its technology and information systems. Almost 5,000 practising certificate renewals were processed during the year, supported by ongoing improvements to digital services.

Engagement with pharmacists and the wider health sector increased significantly during the year. Through consultation activities, webinars, presentations and stakeholder discussions, the Council sought feedback on the future direction of pharmacy regulation and worked to ensure a broad range of views were gathered. This feedback helped to inform its strategy and culminated in the decision to proceed with making key changes to Council's Registration Pathways.

Council's ongoing commitment to Māori and health equity supported further embedding of Te Tiriti o Waitangi through Council's regulatory work.

Together, these initiatives have strengthened the Council's capability to regulate effectively, respond to change, and support safe pharmacy practice in Aotearoa New Zealand.

Looking forward

In 2026/27, the Council will continue to build on the capability and capacity needed to support effective regulation.

Priority areas include:

- improving the use of data and insights to support regulatory decision making;
- reviewing key operational systems to ensure they remain fit for purpose;
- strengthening technology, cyber security and information management;
- continuing to embed Te Tiriti o Waitangi commitments across Council activities;
- maintaining strong financial management and governance practices;
- supporting team wellbeing and a healthy workplace culture; and
- strengthening communication and engagement with pharmacists, other stakeholders, and government agencies.

This work will help ensure the Council remains a modern, trusted and sustainable regulator, well positioned to meet future challenges and opportunities.

The three yearly Ministry of Health external performance appraisal process will also conclude in the first quarter of the coming year, and Council is confident of receiving positive assurance of the regulatory work it has been doing.

03

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

Priorities – Next 2 years External (E) and Internal (I)			
E. post implementation review of MyRecert platform	E. Review of Assessment Centre & Intern model	E. Phase 1 & Phase 2 – Implementation of non-Comparable Pathways	
E. Pharmacist Prescribing	E. Ongoing review of published Council policies in relation to pharmacist practice	E. Functionality review and future requirements 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., HPCA Act Review	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		

04

Our governance

Council member appointments

Council members are appointed by the Minister of Health for an initial term of between two and three years. Each appointment expires after that time and the Council member must reapply and may be reappointed, with the possibility of renewal for two additional terms. A Council member retires after serving the full three terms.

Member	Appointed	Reappointed	Expired
A Bauld	December 2015		August 2025
M Wu	September 2019	January 2023	January 2026
K Azer	September 2019	January 2023	January 2026
A Chan	November 2021		August 2025
M Hudson	November 2021		August 2025
C Jay	August 2025		
M Lomax	September 2019		August 2025
N Nu'u	November 2021	August 2025	
B Oldfield	August 2025		
D Postlewaight	August 2025		
J Roberts	August 2025		
A Zareh	September 2019	January 2023	January 2026

The appointment of four Council members expired in August 2025. One member was reappointed and three new members were appointed.

The appointments of three further Council members expired in January 2026. Under the Act these members remained in office until new appointments were confirmed by the Minister of Health.

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 Group

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

05

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 2025/26 Council had 16.025 full-time equivalent employees / fixed term contractors (FTEs) across 18 people, including the Chief Executive and the Registrar. The numbers for 2024/2025 were 17.125 FTE across 19 people.

An additional 0.5 FTEs were contracted advisors with specialist skills (four people).

Council also uses 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. We appreciate the willingness of the profession to engage and contribute time and energy to our 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


Scottish


English


South African


Irish


Indian


Chinese

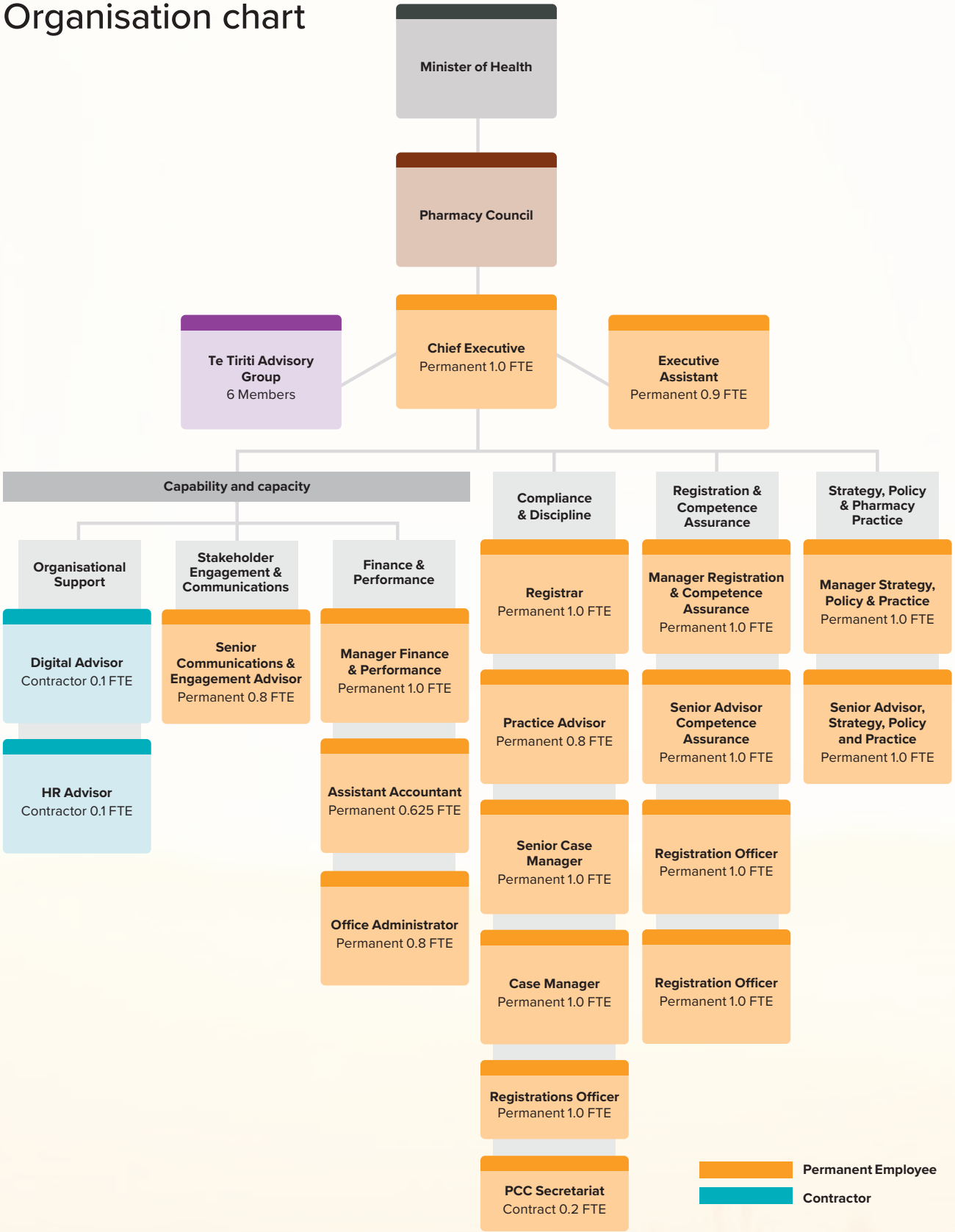

Malaysian


Filipino


Zambian


Welsh

Organisation chart



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

Leadership, accountability and culture	– having up-to-date operational staff and governance handbooks – actively engaging all staff in the development of policies and procedures that affect their roles – supporting the development of effective leadership skills
Recruitment, selection and induction	– following a recruitment process based on merit – ensuring diversity is represented and respected as part of our recruitment process – having a mix of full-time and part-time team members
Employee development, promotion and exit	– ensuring all our operational team have access to professional development opportunities – conducting independent exit interviews as part of monitoring the culture of the organisation
Flexibility and work design	– working with team members to allow flexible working arrangements where business needs can enable this
Remuneration recognition and conditions	– reviewing team salaries annually, ensuring that relevant external factors are also considered – maintaining a market aligned remuneration system
Harassment and bullying prevention	– operating a zero tolerance for workplace bullying and harassment – encouraging all team members to raise issues immediately with the Chief Executive or Council members
Safe and healthy environment	– giving team members access to an Employee Assistance Programme providing confidential counselling and advice – providing access to annual flu vaccinations – providing team members with up-to-date emergency procedures (including fire warden training) and personal provisions to keep at their desks – providing health and safety equipment in the office in the event of a disaster

06

Our financial performance 2025/26

Overview	36
Independent Auditor's Report	40
Statement of Comprehensive Revenue and Expense	43
Statement of Changes in Net Assets	44
Statement of Financial Position	45
Statement of Cash Flows	46
Notes to the Financial Statements	47



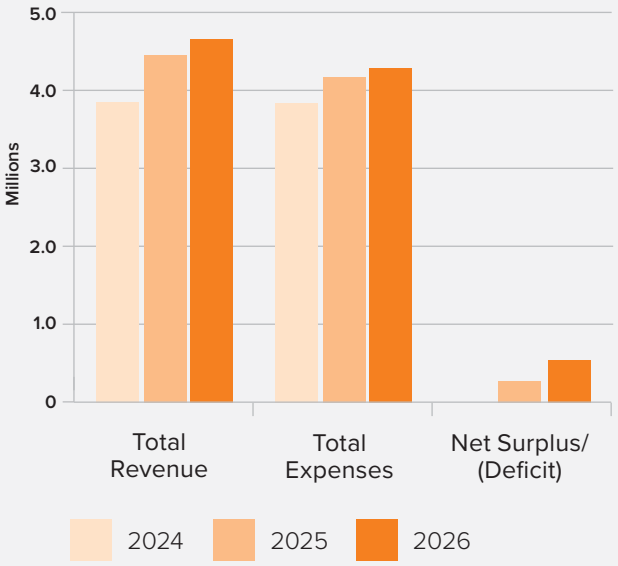
Our financial performance 2025/26

Overview

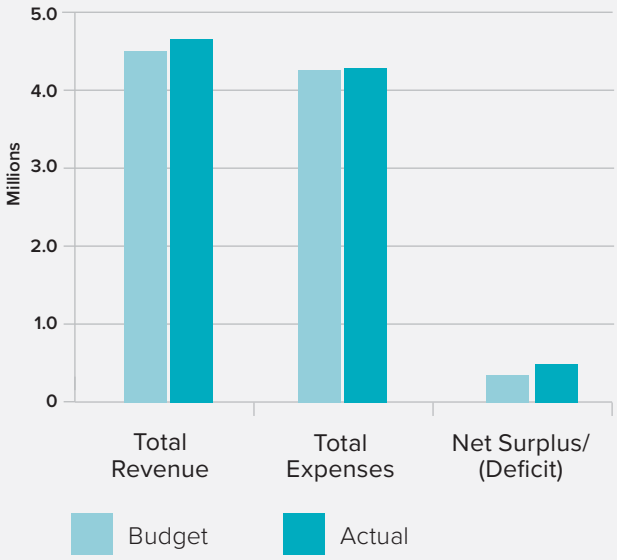
The Council's 2025/26 financial statements (for the period ended 31 March 2026) are outlined below. These have been audited in accordance with generally accepted accounting practice in New Zealand, and the auditors (Baker Tilly Staples Rodway, Office of the Auditor General [OAG] appointed) have issued an unmodified opinion.

Financial performance

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



The Council has reported an operating surplus of $0.504m for the year ended 31 March 2026 against a budgeted surplus of $0.440m.



The favourable variance against overall budget was mainly due to:

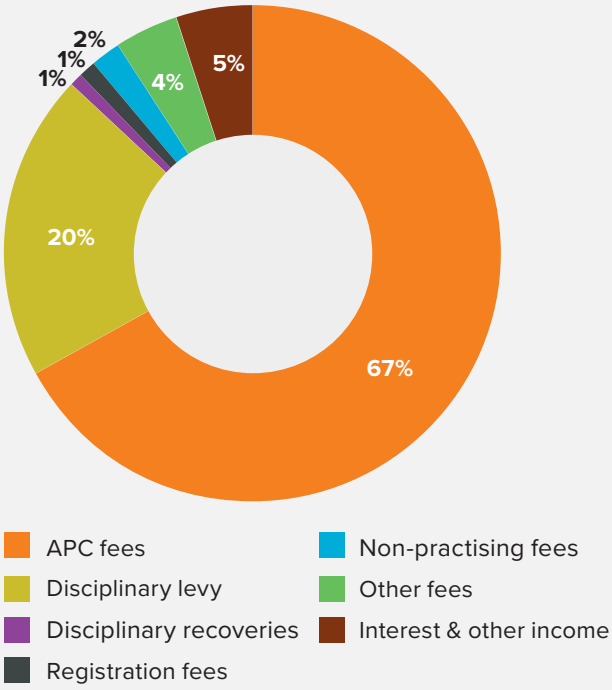
- An increase this year in the volume of applications for initial consideration of registration by overseas trained pharmacists. [188 vs budget of 100, 2025: 138]
- A better than forecasted return on term deposit investments made during the year.

Although overall expenses increased only modestly against budget, increased disciplinary committee, business advisory services and building opex costs were able to be offset by savings / deferments in other general operating, developmental and professional services costs.

Revenue

Total revenue increased from $4.412 million in 2024/25 to $4.726 million in 2025/26. Almost 90% of Council's revenue comes via payment of Annual Practising Certificate fees and disciplinary levies.

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 2025 the total APC fee (comprising both the pharmacist APC fee and the disciplinary levy) was set at $1,020 including GST, an increase of $95 over the previous year. The APC portion of the fees collected account for 67 percent of Council's total revenue. (2025: 69 percent).

Including GST, the APC component of the fee increased by $12.50 from $775.00 to $787.50 for 2025/26.

APC fees remain Council's main source of funding for general regulatory work, including registration, competence assurance, standards, governance, organisational support and overheads.

Disciplinary levy

In response to a trend of increasing numbers of notifications and the subsequent increased costs, the Disciplinary levy component of the fee increased by $82.50 from $150.00 to $232.50 including GST for 2025/26.

The Disciplinary levy portion of the fees collected comprise 20 percent of the Council's total revenue for the year (2025: 14 percent).

The disciplinary levy 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 the 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 at the conclusion of each hearing. The amount awarded represents a percentage or portion of the PCC and HPDT costs and these have generally started at around 50 percent. The start point may then be discounted further by HPDT after considering the individual circumstances of each practitioner.

During the year the Council was awarded costs of $29,590 (2025: $101,365 / 2024: $180,539) for three concluded HPDT cases. Costs incurred for cases can sometimes span multiple financial years depending on the complexity of the investigations, the involvement of other regulators and any criminal justice processes, along with the level of a practitioner's willingness to engage with the process. The total PCC and HPDT costs incurred by Council over time in bringing PCC prosecutions to a conclusion with HPDT were $178,295 (2025: $247,523 / 2024: $418,299).

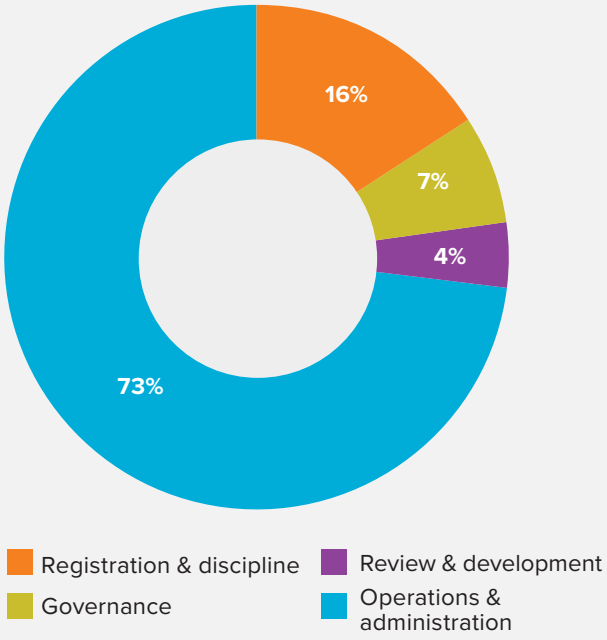
The Council is required to assess awards made each year by the HPDT and make an appropriate judgement as to their collectability from practitioners.

While the Council has made no new accounting adjustments this year to reflect the potential for actual collectability of awarded cost recoveries

(2025: $55,365, 2024: $178,954, 2023: $39,235) it was necessary this year to pass a debt that was incurred in 2025 of $55,365 (for one practitioner) to an external collection agency for further action. While every avenue is explored to collect monies awarded to Council, additional collection and resourcing costs are also incurred in their pursuit.

Expenses

The composition of Council's expenses is depicted in the following graph:



Overall, total expenses of $4.222m this year were consistent with those of the previous year ($4.142m). The greatest costs the Council incurs in the discharge of its fourteen regulatory functions are for its people, the management of registration, compliance and disciplinary matters, and support of its technology infrastructure.

Meeting the overall budgeted expenses for this year was the net result of a thirty percent increase in externally incurred disciplinary costs offset by the deferment of some budgeted developmental work into the 2026/27 budget year. Environmental factors within the wider health system and pharmacy profession combined with the limited availability of specialist resources at key decision points during the year necessitated organisational agility in the reprioritisation of some of Council's short term strategic goals.

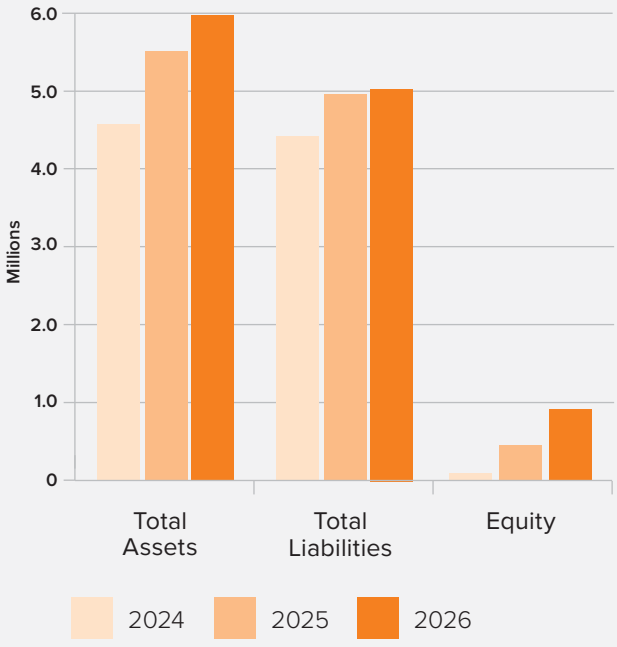
Externally generated registration and disciplinary costs increased from $518,559 to $672,030, reflecting a higher volume of PCC and HPDT activity as well as across the board increases in charges for legal advice and prosecution services. At 31 March 2026 there were 20 disciplinary cases in progress, compared with 13 cases at 31 March 2025.

Compliance and disciplinary costs for 2026/27 are forecasted to be significant again with two highly complex cases already in the HPDT prosecution phase. Key priorities for the 2026/27 developmental work plan have also been set and budgeted for.

Overall operating and administration costs reduced from $3.217 to $3.045 million this year. There were no substantive IT enhancement projects undertaken during the year and overall, personnel costs were slightly lower than budget due to the timing of recruitment processes plus savings made due to a period of ACC related absence.

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 $820,684 (2025: surplus of $286,335, 2024: deficit of $67,231) meaning Council can pay its debts as they fall due.

Accumulated reserves

Council's accumulated reserves (or the difference between its assets and liabilities) have been separated into a General reserve and a Disciplinary reserve. This helps show how funds collected for general regulatory activity and disciplinary activity are being used. 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 available to meet Council's core regulatory, and capital costs, but excludes disciplinary activity related to PCC and HPDT case management.

The General reserve balance of $1.256 million at balance date reflects the impact of lower external costs incurred as well as adjustments made for the 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 plus internal resourcing / overhead costs attributable to this regulatory activity (these include staff time for triage, case management and secretariat support, a share of general overheads, and any debt management or collection costs associated with disciplinary recoveries).

This year, the total cost allocation of $957,507 was $39,196 less than the overall levies charged for 2025/26 and the PCC/ HPDT recoveries awarded (2025: $78,237 more) which improved the reserve deficit at balance date. External costs incurred for legal fees and committee proceedings are impacted by both the volume, complexity and duration of cases managed.

The net income over expense effect for the current year was an overall increase to the Disciplinary reserve resulting in a negative reserve balance of $300,739 (2025: $339,935) at balance date. This has been temporarily funded by the General reserve until the 1 April 2026 revenue recognition cycle.

While Council did not exercise its ability to make further disciplinary levy collections during the financial year, the disciplinary levy to be charged for the 2026/27 recertification year was also not adjusted but continues Council's strategy over time of addressing the impacts higher costs may have on future reserve balances.

Equity

At the close of the 2025/26 financial year the Council's overall accumulated reserve balance, or equity, was $955,598. The reconciliation 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 2026/27 onwards reflects a progressive rebalance 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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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE PHARMACY COUNCIL OF NEW ZEALAND'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Auditor-General is the auditor of the Pharmacy Council of New Zealand (the Council). The Auditor-General has appointed me, Zirus Zuber, 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 on pages 3 to 29 that comprise the statement of financial position as at 31 March 2026, the statement of comprehensive revenue and expenses, the statement of changes in net assets and 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:

- present fairly, in all material respects:
  - its financial position as at 31 March 2026; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR), the applicable financial reporting framework.

Our audit was completed on 12 August 2026. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. We also outline the responsibilities of the Board Members of the Council and our responsibilities relating to the financial statements, comment on other information, and explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the 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 Board Members of the Council for the financial statements

The Board Members of the Council are responsible on behalf of the Council for preparing financial statements that are fairly presented and that comply with the applicable financial reporting framework.

Baker Tilly Staples Rodway Audit Limited, incorporating the audit practices of Christchurch, Hawkes Bay, Taranaki, Tauranga, Waikato, and Wellington.

Baker Tilly Staples Rodway Audit Limited is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

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

In preparing the financial statements, the Board Members of the Council are responsible for assessing the Council's ability to continue as a going concern. The Board Members of the Council are 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 Board Members' responsibilities arise from section 134 of the Health Practitioners Competence Assurance Act 2003.

Responsibilities of the Auditor

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 Council.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members of the Council 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board Members of 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.

Other information

The Board Members of the Council are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements, and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board Members of the Council.

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: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Zirus Zuber
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 2026

	Notes	2026 $	2025 $
Revenue from non-exchange transactions			
Annual practising certificate fees	5	3,177,512	3,066,175
Disciplinary levies	6	967,113	606,852
Disciplinary recoveries	6	29,590	112,551
Total non-exchange revenue		**4,174,215**	**3,785,579**
Revenue from exchange transactions			
Registration fees		62,226	52,788
Non-practising fees		90,112	87,163
Overseas pharmacist fees		157,387	99,576
Other fees		26,348	22,297
Interest income	7	87,710	103,178
Credit card fee recoveries		60,172	57,007
Other income	8	67,531	204,677
Total exchange revenue		**551,485**	**626,685**
Total revenue		**4,725,701**	**4,412,264**
Expenses			
Registration and discipline	9	672,030	518,559
Professional services	8	20,053	95,772
Review & development		156,378	37,413
Governance	17	292,020	268,777
Stakeholder engagement		35,703	5,272
Operating and administration	10	3,045,428	3,216,601
Total expenses		**4,221,612**	**4,142,394**
Total surplus/(deficit) for the year		**504,089**	**269,870**
Other comprehensive revenue and expenses for the year		-	-
Total comprehensive revenue and expenses for the year		**504,089**	**269,870**



Pharmacy Council of New Zealand
Statement of Changes in Net Assets
For the year ended 31 March 2026

	Notes	General Reserve $	Disciplinary Reserve $	Total Equity $
Opening equity balance 31 March 2025		791,444	(339,935)	451,509
Total surplus / (deficit) for the year		464,893	39,196	504,089
Closing equity balance 31 March 2026	21	**1,256,337**	**(300,739)**	**955,598**
Opening equity balance 1 April 2024		443,337	(261,698)	181,640
Total surplus / (deficit) for the year		348,107	(78,237)	269,870
Closing equity balance 31 March 2025		**791,444**	**(339,935)**	**451,509**

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Pharmacy Council of New Zealand
Statement of Financial Position
As at 31 March 2026

	Notes	2026 $	2025 $
Current assets			
Cash and Cash Equivalents	12	3,013,731	3,313,207
Investments	13	2,700,000	1,800,000
Receivables	14	36,355	24,945
Total current assets		**5,750,086**	**5,138,152**
Non-current assets			
Intangible assets	15	8,689	23,762
Property, plant and equipment	16	206,827	285,126
Total non-current assets		**215,516**	**308,888**
Total assets		**5,965,602**	**5,447,040**
Current liabilities			
Accounts payable		168,050	197,012
Other payables and accruals	18	708,814	698,654
Income in advance		3,861,338	3,764,703
Employee entitlements		128,088	129,325
Finance leases	19	63,111	62,124
Total current liabilities		**4,929,402**	**4,851,818**
Non-current liabilities			
Finance leases	19	80,602	143,713
Total non-current liabilities		**80,602**	**143,713**
Total Liabilities		**5,010,004**	**4,995,531**
Net assets		**955,598**	**451,509**
Equity			
General reserve	21	1,256,337	791,444
Disciplinary reserve	21	(300,739)	(339,935)
Total equity		**955,598**	**451,509**

Authorised for issue for and on behalf of the Council on 12 August 2026:

John Roberts
Chair

Michael A Pead
Chief Executive

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Pharmacy Council of New Zealand
Statement of Cash Flows
For the year ended 31 March 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts			
Receipts from APC fees		3,177,512	3,066,175
Receipts from Disciplinary Levy		967,113	606,852
Receipts from other exchange transactions		321,148	259,022
Receipts from other non-exchange transactions		253,402	901,501
Interest received		90,991	101,690
		4,810,167	4,935,240
Payments			
Payments to suppliers and employees		4,128,311	3,792,523
Net cash flows from operating activities		**681,856**	**1,142,717**
Cash flows from investing activities			
Receipts			
Sale of property, plant and equipment and intangibles		526	-
		526	-
Payments			
Purchase of property, plant and equipment and intangibles		8,867	11,731
Investments in short term deposits		900,000	50,000
		908,867	61,731
Net cash flows from investing activities		**(908,341)**	**(61,731)**
Net cash flows from financing activities			
Finance Lease Repayments		(59,854)	(59,854)
Interest Paid		(13,137)	(20,254)
Net Cash Flows from/(used in) Financing Activities		**(72,991)**	**(80,108)**
Net Change in Cash and Cash Equivalents		**(299,476)**	**1,000,879**
Cash and Cash Equivalents at the Beginning of the Financial Year		3,313,207	2,312,328
Cash and Cash Equivalents at the End of the Financial Year	12	**3,013,731**	**3,313,207**



Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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 12 August 2026.

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 2026

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.

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Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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 2026

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.

One disciplinary debt totalling $55,365 was written off from the expected credit loss allowance during the year as there was no reasonable expectation of its recovery.

There were no other impairments of financial assets for the year ended 31 March 2026.

Financial liabilities

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

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Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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 2026

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
• Leased assets	- remaining period of lease

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 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 2026

3.9 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

3.10 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 comprehensive revenue and expenses on the basis of the lease term.

3.11 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.

3.12 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).

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Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

3.13 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.

3.14 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
The General reserve is used to separate all funding and expenditure related to the operational activities of the Council and excludes disciplinary activities.

Disciplinary reserve
The Disciplinary reserve is 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 2026

Judgements

Accreditation services - In determining the amount of accreditation income recognised as revenue during the year, Council applies judgement to identify the extent to which accreditation services have been delivered at balance date. Revenue is recognised by reference to the services provided rather than solely when fees are invoiced (see note 8).

For continuous accreditation activities, such as ongoing monitoring, annual provider reviews, regulatory oversight, relationship management, and administrative support, Council estimates the proportion of staff time and associated overhead costs attributable to accreditation services. A total of 0.4 full-time equivalent staff resource has been allocated to accreditation activities, based on an assessment of the expected time commitment of relevant personnel. Associated overhead costs are allocated using an overhead recovery rate of 48% of the estimated staff costs.

External accreditation activities, including Programme Assessment Team (PAT) visits and Accreditation Advisory Group (AAG) processes, are recognised based on actual costs incurred.

Management considers that this approach provides a reasonable measure of the accreditation services delivered during the reporting period and supports the allocation of accreditation income between revenue recognised and income received in advance.

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 10, 16 & 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.

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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.

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 & 3.90. 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. There were no expected credit losses reported for this year (LY $55,365).

BTSR

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

5 Annual practising certificate fees

	2026 $	2025 $
Pharmacist	2,923,648	2,874,764
Pharmacist Prescriber	75,630	54,657
Intern Pharmacist	142,014	113,713
Return to Practise	21,958	17,597
APC Application fee	14,261	5,444
Total Annual practising certificate fees	**3,177,512**	**3,066,175**

6 Disciplinary income

	2026 $	2025 $
Discipline levy	967,113	606,852
Disciplinary costs recovered	29,590	107,551
Disciplinary fines awarded	-	5,000
Total Disciplinary income	**996,703**	**719,403**

In accordance with its stated approach to rebuilding and rebalancing the makeup of General and Disciplinary reserves over a five year timeframe, for the year beginning the Council increased the APC fee from $775.00 to $787.50 and the disciplinary levy from $150.00 to $232.50 (inclusive of GST)

The significant increase to the disciplinary levy was necessary to cover the increased cost of managing disciplinary matters. Council's Disciplinary reserve policy is that it should hold sufficient funds separate to its general operational reserve 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 disciplinary costs and fines 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.

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

7 Interest income

	2026 $	2025
Interest income	87,710	103,178
Total Interest income	**87,710**	**103,178**

Interest rates on term deposits were secured at an average yield of 3.51% (2025: 5.35%).

8 Other income

	2026 $	2025 $
Accreditation services	56,197	131,737
Other professional services	10,808	72,940
Miscellaneous income	526	-
Total Other income	**67,531**	**204,677**

Reconciliation of other income with associated costs

Accreditation services	2026	2025
Income	56,197	131,737
Less		
External costs incurred	20,053	95,772
Internal cost recoveries (including personnel and overheads)	36,144	35,965
Net accreditation services activity	**-**	**-**

Other professional services	2026	2025
Income	10,808	72,940
Less		
Internal cost recoveries (including personnel and overheads)	10,808	68,238
Net other professional services activity	**-**	**4,701**
Net Accreditation / Other Professional Services	**-**	**4,701**

Under s12 of the HPCA Act, 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.

BTSR

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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 is the second financial 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).

At 31 March 2026 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.

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

9 Registration and discipline

		2026 $	2025 $
Registration		48,169	28,088
Discipline	21	547,581	389,997
Competence and health		76,280	100,474
Total Registration and discipline		**672,030**	**518,559**

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 @ 31Mar25	Opened this year	Prior year cases closed	Current year cases closed	In process @ 31Mar26
PCC	11	12	5	2	16
HPDT	2	4	2	0	4
TOTAL	**13**	**16**	**7**	**2**	**20**

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

Twelve new PCC cases were opened this year (2025: 10 cases). The increased volume of PCC cases was underpinned by a marked increase in the number of overall notifications and complaints received.

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 sixteen open cases at balance date the expectation is that costs will increase for 2026/27.

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 are disclosed in more detail in Note 21.

10 Operating and administration

Operating and administration expenses include the following specific expenses:

	Notes	2026 $	2025 $
Accountancy advice		4,254	4,063
Advisory services		98,560	46,028
Amortisation costs	**15**	15,073	55,762
Audit fees	**11**	22,001	16,000
Bad debts and debt collection		975	53
Bank fees		454	511
Expected credit loss allowance	**a)**	-	55,365
Credit Card and Account to Account bank fees		57,099	55,414
Depreciation	**16**	87,166	97,938
Finance Lease Costs		13,137	20,254
Information technology costs	**b)**	398,392	502,388
Insurance		19,904	20,267
Legal costs		19,867	22,354
Premises and occupancy costs	**c)**	221,430	209,036
Sundry costs		2,817	1,501
Personnel costs		2,072,853	2,092,599
Printing and stationery		1,739	5,750
Postage and courier		2,172	2,955
Telecommunications		7,536	8,364
Total Operating and administration		**3,045,428**	**3,216,601**

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

a). Expected credit loss allowance is the net receivables activity in each year after adjustments for any payments received. Nil to report this year (2025: One disciplinary debtor).

b). IT costs lower this year as no substantive enhancement projects undertaken.

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

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 2026 year are $22,001. (2025 $16,000)

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

12 Cash and cash equivalents

	2026 $	2025 $
Cash at bank	2,213,731	2,763,207
Short term bank deposits	800,000	550,000
Total Cash and cash equivalents	**3,013,731**	**3,313,207**

13 Investments

	2026 $	2025 $
Term deposits - Maturing within 12 months of balance date	2,700,000	1,800,000
	2,700,000	**1,800,000**

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

14 Receivables

	2026 $	2025 $
Receivables from exchange transactions	5,891	6,124
Interest receivable : exchange	1,705	5,282
Receivables from exchange transactions	**7,596**	**11,407**
Receivables from non-exchange transactions	28,759	68,903
Credit loss allowance :- non-exchange	-	(55,365)
Receivables from non-exchange transactions	**28,759**	**13,539**
Total Receivables	**36,355**	**24,946**

15 Intangible assets

2026	Website $	Software $	Total $
Cost	47,038	794,940	841,978
Accumulated depreciation	47,038	786,251	833,289
Net book value	**-**	**8,689**	**8,689**

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

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

2026	Website $	Software $	Total $
Opening balance	-	23,762	23,762
Amortisation	-	15,073	15,073
Closing balance	**-**	**8,689**	**8,689**

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

16 Property, plant and equipment

2026	Leased assets $	Computer equipment $	Furniture & fittings $	Office equipment $	Total $
Cost	375,320	130,981	89,148	11,795	607,244
Accumulated depreciation	251,184	107,880	33,605	7,748	400,417
Net book value	**124,136**	**23,101**	**55,543**	**4,047**	**206,827**

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
Net book value	**184,936**	**29,790**	**64,402**	**5,997**	**285,126**

The net carrying amount of leased assets held under finance leases is $124,136. Note 19 provides further information about finance leases.

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

2026	Leased assets $	Computer equipment $	Furniture & fittings $	Office equipment $	Total $
Opening balance	184,936	29,790	64,402	5,997	285,126
Additions	-	8,867	-	-	8,867
Disposals	-	526	-	-	526
Depreciation	60,800	15,030	8,860	1,950	86,640
Closing balance	**124,136**	**23,101**	**55,543**	**4,047**	**206,827**

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. (2025: $Nil).

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

			2026 $	2025 $
Councillors / advisor fees			189,840	192,622
Councillors / advisor expenses			56,539	41,710
Other governance expenses			45,641	34,445
Total			**292,020**	**268,777**
Fees paid				
K Azer			14,057	13,054
A Bauld	(Member till 3 Aug-25)		9,272	75,153
A Chan	(Member till 3 Aug-25)		2,571	14,088
M Hudson	(Member till 3 Aug-25)		2,781	15,507
C Jay	(Appointed from 4 Aug-25)		9,271	-
M Lomax	(Member till 2 Jun-25)		-	1,239
N Nu'u			15,413	13,456
B Oldfield	(Appointed from 4 Aug-25)		10,929	-
D Postlewaight	(Appointed from 4 Aug-25)		11,694	-
J Roberts	(Appointed from 4 Aug-25)		11,673	-
M Wu	(Chair from 26 Mar-25)		71,028	21,773
A Zareh	(Deputy Chair)		12,561	20,260
Total fees paid to councillors			**171,248**	**174,530**
J Galt	(Advisor)	**a)**	18,592	18,092
Total Fees Paid to Advisor			**18,592**	**18,092**
Total Fees paid			**189,840**	**192,622**

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.

Key management personnel

The key management personnel 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.

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Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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.

	2026 $	2025 $
Total remuneration	1,038,913	1,022,530
Number of full-time equivalents (FTE)	5.6	5.7

During the year, total remuneration and compensation of $Nil (2025: $Nil) was provided by the Council to employees who are close family members of key management personnel.

18 Other payables and accruals

	2026 $	2025 $
Exchange payables		
Accruals	127,853	128,532
Total exchange payables	**127,853**	**128,532**
Non exchange payables		
GST to IRD	526,459	521,026
PAYE to IRD	54,502	49,096
Total non exchange payables	**580,961**	**570,122**
Total other payables and accruals	**708,814**	**698,654**

19 Leases

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

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.

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

Operating component - premises lease

Lease of premises 22 The Terrace (Pharmacy Council 50% share)	2026 $	2025 $
Not later than one year	161,107	154,725
Later than one year and no later than five years	192,115	345,886
	353,222	**500,611**

Lease of premises 22 The Terrace (two responsible authorities)	2026 $	2025 $
Not later than one year	322,215	309,451
Later than one year and no later than five years	384,230	691,773
	706,445	**1,001,224**

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)	2026 $	2025 $
Not later than one year	63,111	58,274
Later than one year and no later than five years	80,602	143,713
	143,713	**201,987**

Future minimum finance lease payments (two responsible authorities)	2026 $	2025 $
Not later than one year	126,222	116,548
Later than one year and no later than five years	161,204	287,426
	287,426	**403,974**

b) The Pharmacy Council's finance lease agreement with Ricoh NZ Ltd for audio visual (AV) equipment ended in August 2025. Ownership of the equipment was transferred jointly to the Pharmacy and Dental Councils at no additional cost and has been recorded at a 50% share (at nil value) in the fixed assets register of both entities.

Lease of AV equipment from Ricoh NZ Ltd (Pharmacy Council 50% share)	2026 $	2025 $
Not later than one year	-	3,850
	-	**3,850**

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Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

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:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	3,013,731	3,313,207
Investments	2,700,000	1,800,000
Receivables from non-exchange transactions	28,463	68,903
	5,742,194	**5,182,110**
Financial liabilities		
Accounts payable	168,050	197,012
Accruals	127,853	128,532
Finance leases	143,713	205,837
Employee entitlements	128,088	129,325
	567,705	**660,706**

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).

Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

General reserve		2026 $	2025 $
Opening balance		791,444	443,337
Movements during the year		464,893	348,107
Closing balance		**1,256,337**	**791,444**

Disciplinary reserve		2026 $	2025 $
Opening balance		(339,935)	(261,698)
Movements during the year		39,196	(78,237)
Closing balance		**(300,739)**	**(339,935)**
Total accumulated comprehensive revenue and expenses		**955,598**	**451,509**

Reconciliation of Disciplinary reserve movement		2026 $	2025 $
Opening balance		(339,935)	(261,698)
Revenue			
Disciplinary levies		967,113	606,852
Disciplinary recoveries (HPDT awards / fines)		29,590	112,551
		996,703	**719,403**
Expenses			
PCC / HPDT proceedings	**9**	547,581	389,997
Internal FTE resource allocations		217,840	183,102
General overheads		191,111	169,124
Expected credit losses and debt collection costs		975	55,417
		957,507	**797,640**
Total movement during the year		**39,196**	**(78,237)**
Closing balance		**(300,739)**	**(339,935)**

The closing Disciplinary reserve position at 31 March has been impacted by the additional costs of increased caseload management.

In accordance with its stated approach to rebuilding and rebalancing the makeup of General and Disciplinary reserves over a five year timeframe, for the year beginning the Council increased the APC fee from $775.00 to $787.50 and the disciplinary levy from $150.00 to $232.50 (inclusive of GST). The Council has advised the profession that an increase to the total fee and levy payable for the registration year beginning 1 April 2026 would not be applied but further consultation would be necessary for the APC year beginning 1 April 2027.



Pharmacy Council of New Zealand
Notes to the Financial Statements
For the year ended 31 March 2026

22 Capital & operating commitments

There are no capital commitments at the reporting date. (2025: $Nil)

23 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. (2025: $Nil)

24 Events after the reporting date

On 19 May 2026 (after the reporting date), the Health Practitioners Competence Assurance Amendment Bill was introduced to Parliament. If enacted, this Bill would implement changes to responsible authorities' governance and reporting obligations and provide the Minister of Health with new powers to direct authorities' operations (including potential shared service arrangements). As the Bill was not enacted as at 31 March 2026, it is considered a non-adjusting subsequent event. The financial and operational impacts of these proposed changes, if any, cannot be reliably estimated at this time.

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