

2025 ANNUAL REPORT

NOVA SCOTIA PHARMACY REGULATOR

nspharmacy.ca

Nova Scotia Pharmacy Regulator

TABLE OF CONTENTS

03 Message from the CEO/Registrar and Board President

04 Get to know the NSPR

05 Organizational Structure

9 Publication of Notices

10 Registrations & Licensing

12 Continuing Competency Program

13 Professional Conduct

17 Quality Assurance

19 Audited Financial Statements

Nova Scotia Pharmacy Regulator



Beverley Zwicker & Tunde Awoyiga

A Message from the CEO/Registrar and Board President

This year has been a transformative journey for the organization, marked by a pivotal milestone as our name changed from the Nova Scotia College of Pharmacists (NSCP) to the Nova Scotia Pharmacy Regulator (NSPR).

This significant rebranding was one of several key areas of transformation as the governance of the pharmacy profession transitioned under the NS *Regulated Health Professions Act* (RHPA) on June 30, 2025.

The transition under the RHPA represents the realization of a modern regulatory framework that ensures our oversight of the profession remains as dynamic as the care being delivered. This new regulatory environment enables a broader, competency-based scope of practice for pharmacists and establishes a newly defined scope of practice for pharmacy technicians. By empowering each member of the pharmacy team to practise to their full potential, the NSPR will be able to better position pharmacists to be integrated into primary care delivery.

Throughout this transitional year, ensuring the public receives the full benefit of the knowledge and expertise of pharmacy professionals remained a foundational pillar of our work. We are proud to provide you with a summary of what we accomplished in 2025, work that demonstrates the NSPR's commitment to improving healthcare for Nova Scotians.

We are committed to carrying this momentum into 2026 as we continue moving toward a more integrated and responsive approach for pharmacy professionals to meet the healthcare needs in their communities. While significant transformation is rarely the easiest path forward, it is undeniably the path toward a better, more responsive healthcare system.

Beverley Zwicker
CEO & Registrar

Tunde Awoyiga
Board President

Land Acknowledgement

The Nova Scotia Pharmacy Regulator sits and operates in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq People. We are all Treaty People. We also recognize the histories, legacies and contributions of African Nova Scotians who have been a key part of enriching the culture and history of Mi'kma'ki for more than 400 years.

GET TO KNOW THE NSPR

The NSPR regulates pharmacy professionals and the community pharmacies where they practice. In accordance with the *Regulated Health Professions Act,* the NSPR's key responsibilities include:

- registration and licensing
- quality assurance
- professional accountability
- legislation and practice standards

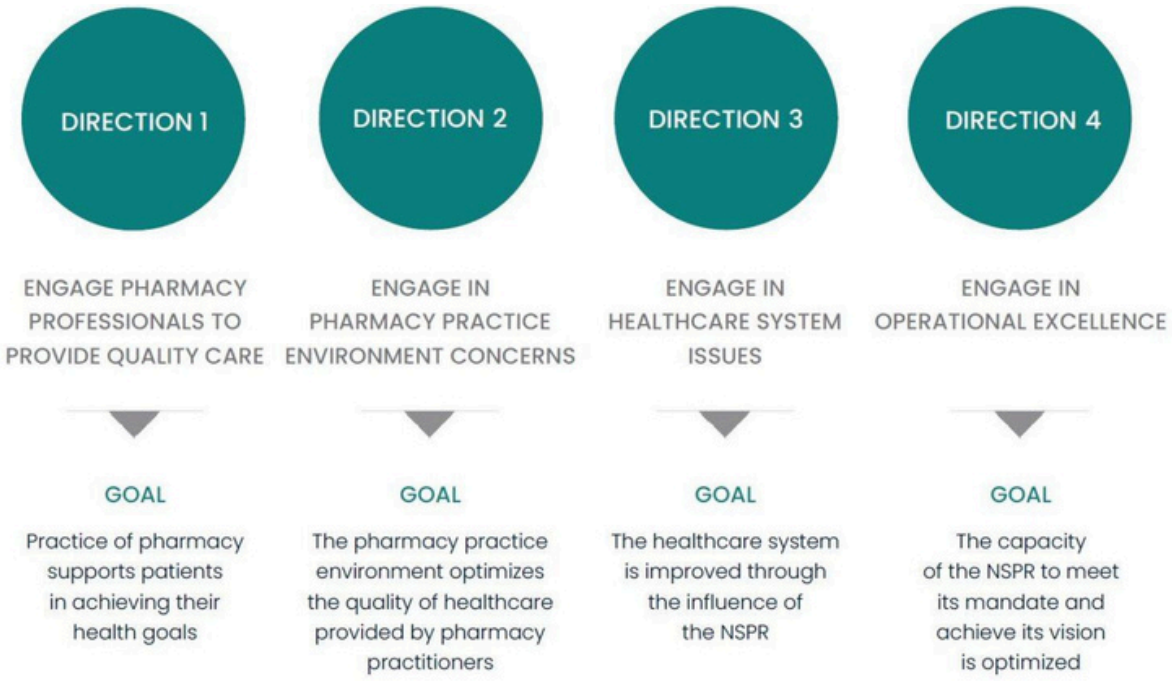
OUR MANDATE | Governing the practice of pharmacy in Nova Scotia in the interest of the health and wellbeing of the public.

OUR VISION | Excellence in pharmacy practice and patient-centered healthcare.

OUR VALUES | The NSPR upholds the following organizational values in our work:

- We believe that everyone deserves **quality** pharmacy care.
- We put **equity** at the core of what we do to address disparities in health access and outcomes.
- We **collaborate** with the public, pharmacy professionals, and our health system partners because learning with, from, and about others makes us all better.
- We **adapt** with the evolving health needs of the public so that we are doing the right work.
- We act with **humility** in everything we do.

NSPR STRATEGIC PLAN



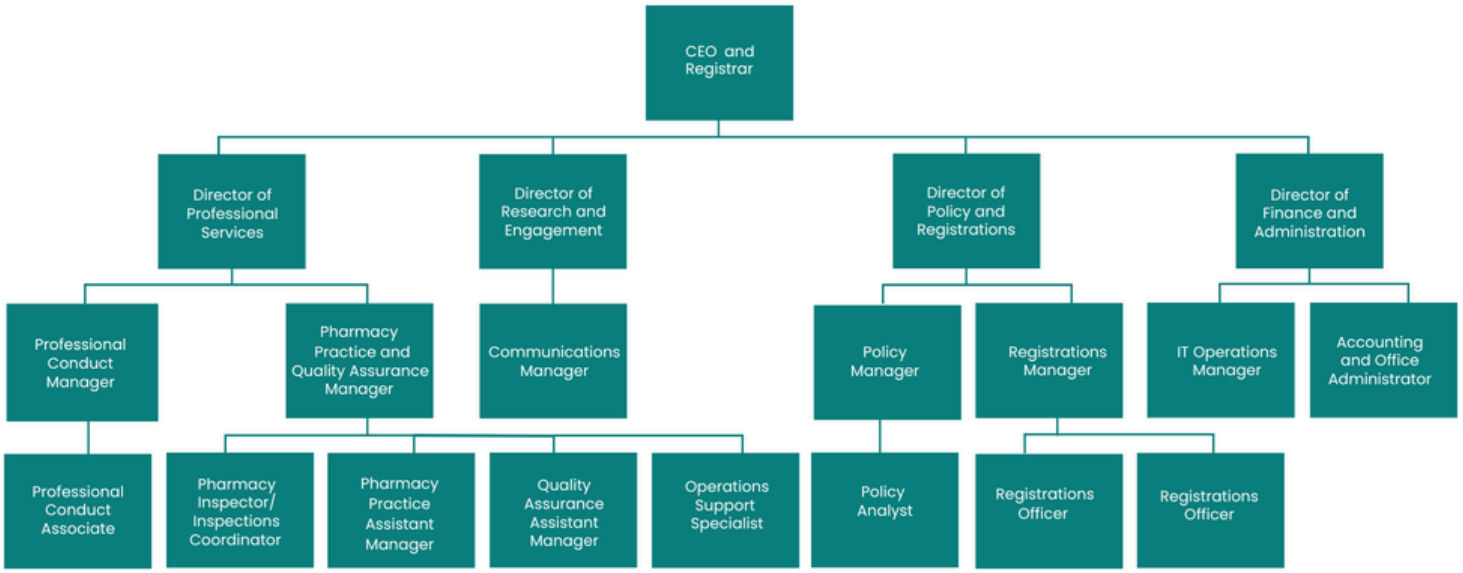
ORGANIZATIONAL STRUCTURE

Overview

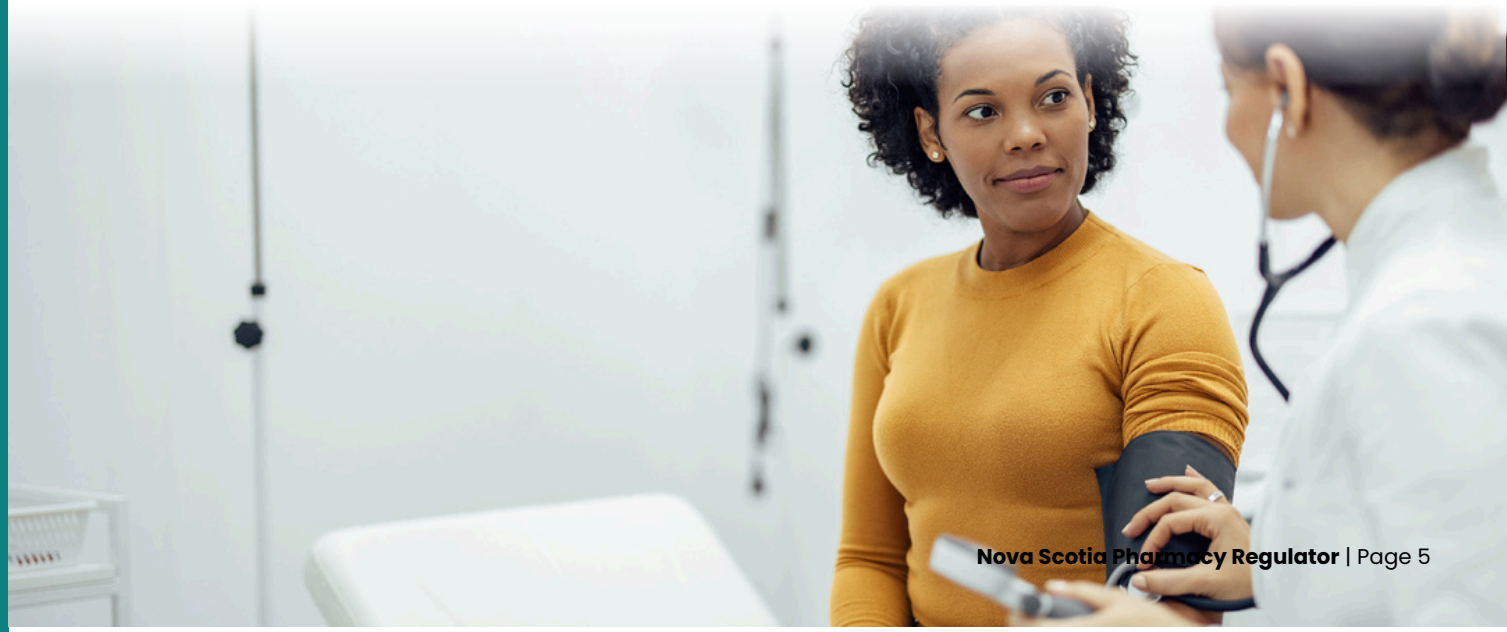
The Nova Scotia Pharmacy Regulator ("the Regulator" or "NSPR") is a legal entity established under the *Nova Scotia Regulated Health Professions Act* (RHPA), S.N.S. 2023, c 15. As of June 30, 2025, through Order-in-Council 2024 -180, the Nova Scotia College of Pharmacy was continued as the Nova Scotia Pharmacy Regulator, granting it the legal authority to govern the pharmacy profession in Nova Scotia.

Operational Staff

Operational responsibilities are carried out under the leadership of the CEO/Registrar. The CEO/Registrar is directly accountable to the Board.



Note: The NSPR contracts individuals for inspections and investigations



ORGANIZATIONAL STRUCTURE

Board

The NSPR Board serves as the governing body of the NSPR, responsible for establishing its strategic direction and monitoring the Regulator's fulfillment of its mandate, including overseeing its strategic plan to ensure it meets its objectives.

The membership of the Board includes:

- Four Public Representatives
- Five Pharmacy Professionals

2025 Board Members



President
Babatunde Awoyiga
Public Representative



Vice-President
Michael MacDonald
Zone 1 Representative



Councillor
Sabrina McLean
Zone 1 Representative



Councillor
Craig Connolly
Zone 1 Representative



Councillor
Stephen MacInnis
Zone 2 Representative



Councillor
Michelle Stewart
Zone 3 Representative



Councillor
Rami Saaloukeh
Zone 4 Representative



Councillor
Lisa Nodwell
Zone 5 Representative



Councillor
Lynn Corkum
Zone 6 Representative



Director
Kyle Wilby
Dalhousie College of Pharmacy



Member-at-Large
Habiba Onuorah
Public Representative



Councillor
Deepak Prasad
Public Representative

ORGANIZATIONAL STRUCTURE

STANDING BOARD COMMITTEES

Executive Committee

The Executive Committee oversees and coordinates the work of the other Standing Board Committees and takes action upon any matter delegated to it by the Board or that requires attention between meetings of the Board.

- Babatunde Awoyiga (President, Chair)
- Michael MacDonald (Vice President)
- Habiba Onuorah (Member-at-Large)

Audit Committee

The Audit Committee oversees the pharmacy regulator's financial reporting process and the integrity of its financial statements. They are responsible for ensuring that the NSPR is compliant with the appropriate legal and regulatory requirements related to financial matters. This Committee also reviews the financial performance information which is provided to stakeholders via the Annual Report.

- Deepak Prasad (Chair)
- Craig Connolly
- Stephen MacInnis
- Rami Saaloukeh
- Bernard Oche

Governance Committee

The primary role of the Governance Committee is to review and/or develop the internal governance policies of the Regulator so that the Board performs optimally and is accountable to the public of Nova Scotia.

- Lynn Corkum (Chair)
- Sabrina McLean
- Babatunde Awoyiga
- Michael MacDonald



ORGANIZATIONAL STRUCTURE

Equity, Diversity, and Inclusion Advisory Committee

The Equity, Diversity, and Inclusion Advisory Committee's purpose is to uphold the NSPR's dedication to enhancing the safety and quality of pharmacy care for Nova Scotians in underrepresented groups, with a particular focus on African Nova Scotian and Indigenous communities. The Committee aims to elevate the voices of equity-seeking groups to the work of the NSPR and its Board, striving to recognize and address any health inequities related to the practice of pharmacy.

- Habiba Onuorah (Chair)
- Michelle Patrick
- Greg Richard
- Samantha Darville
- Kristy Barnaby
- Kenneth Oguzie
- Leeann Walling

STATUTORY COMMITTEES

Complaints Committee

The Complaints Committee is tasked with reviewing and deciding on matters related to a registrant's behavior, competence, and ability to practice.

- Pauline Tran-Roop (Chair)
- Lynn Guscott (Vice Chair)
- Rana Naji
- Jennifer Tohme
- Greg Richard
- Kristen Pulsifer
- Gary Clarke
- Donna Moreen Smith Darrell



ORGANIZATIONAL STRUCTURE

Professional Conduct Committee

The Professional Conduct Committee addresses issues referred by the Complaints Committee, which are often resolved by a Settlement Agreement or a Hearing. If a Settlement Agreement is brought to the Committee, the Committee must determine whether the Agreement is appropriate. During a Hearing, the Committee may dismiss the charge(s) or, if professional misconduct is found, may take actions such as suspending or revoking the registrant's licence, limiting their practice rights, imposing fines, or issuing a reprimand.

- Harriet Davies (Chair)
- Susan Halliday Mahar (Vice Chair)
- Haitham Fathalla
- Leigh Noftle
- Ellen Purves
- Tena Taylor
- Krista Trider
- Lisa Johnston
- Kayla Ransome
- Desiree Jones-Matthias
- Annette Marshall
- Edith Menzies

Fitness to Practice Committee

The Fitness to Practice (FTP) Committee receives referrals involving a registrant's possible incapacity from the Registrar or Complaints Committee. The FTP Committee confirms the registrant's consent and willingness to participate fully, including to adhere to any Interim and/or Remedial Agreement.

- Trina Organ (Chair)
- Brian Wilbur (Vice Chair)
- Julia Green
- Serena Bruce

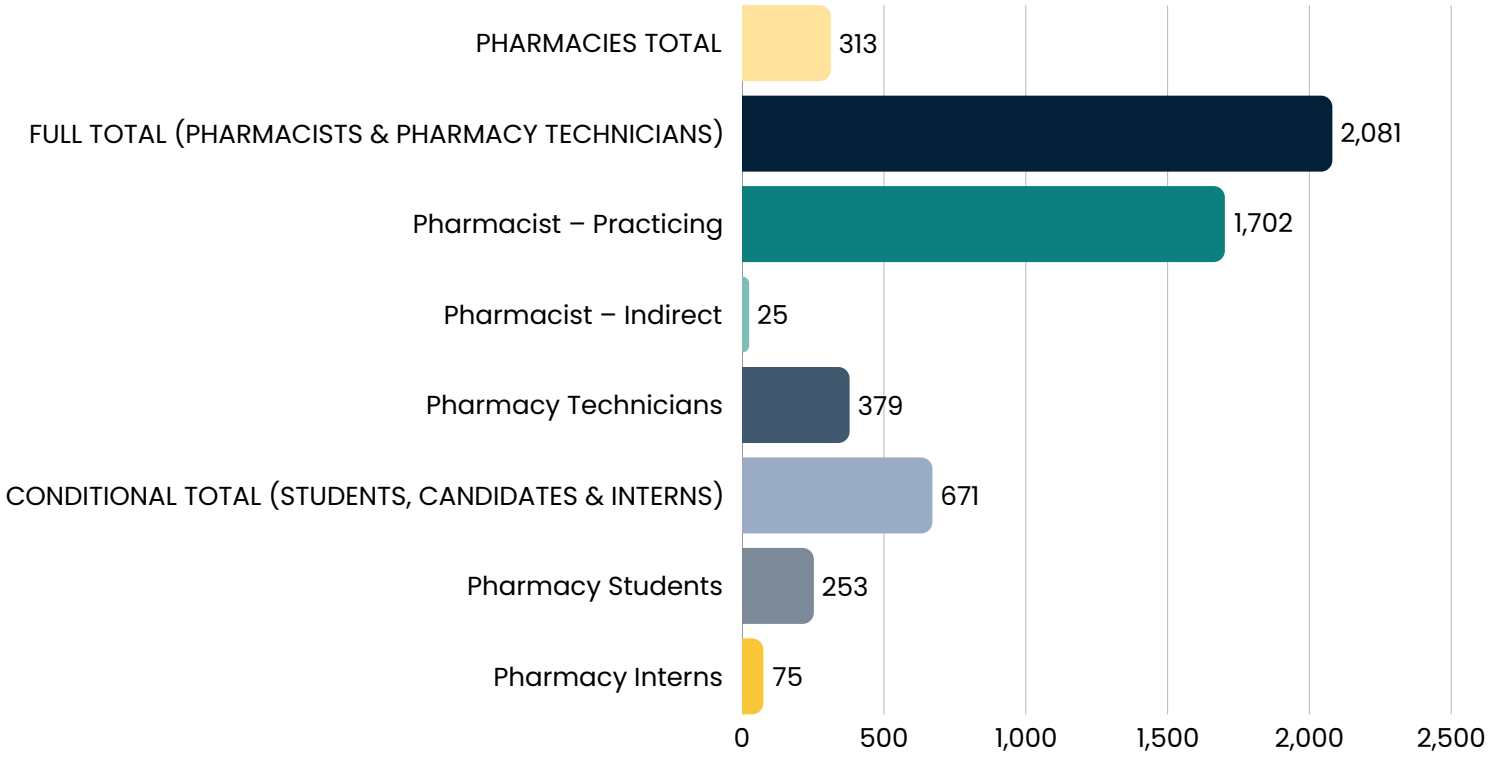
Publication of Notices

Notices pertaining to proposed bylaws and bylaw amendments are posted on the NSPR website under NSPR Professional Notices. View **NSPR Professional Notices**.

Notices pertaining to professional conduct decisions are posted on the NSPR website under Disciplinary Notices and Decisions. View **NSPR Disciplinary Notices**.

REGISTRATION & LICENSING

The NSPR licensed a total of 2,752 registrants between January 1 and December 31, 2025.





REGISTRATION & LICENSING

Overview of the registration applications' outcomes by licence category for all registration applications received by the Regulator between January 1 and December 31, 2025.

	Total Applications Received	Approved	Denied	Withdrawn	In-progress (December 31, 2025)	Closures
Pharmacists	327	179	0	57	91*	
Pharmacy Technicians	107	90	0	2	15	
Pharmacy Students	83	81	0	0	2	
Pharmacy Technician Candidates	122	106	0	15	1	
Interns	81	77	0	4	0	
Pharmacies	17**	14	0	0	1	2

* 1 application is paused pending the outcome of another Regulatory process.
** This number includes 9 changes of ownership and 6 new openings.

DRUG ADMINISTRATION BY INJECTION PERMITS

1,589 registrants (conditional and full) were authorized to administer injections as of December 31, 2025.

133 new permits were issued across all categories as of December 31, 2025.

1,456 existing permits were renewed for 2025.



CONTINUING COMPETENCY PROGRAM

Continuing Education

To qualify for the annual renewal of a practising or conditional licence, registrants must complete 15 units of continuing education during the current licence year that meet the specific requirements established by the Board.

Continuing Education Audits

Between January 1 and December 31, 2025, the NSPR performed an audit of 179 registrants. A total of 106 registrants were found to be fully compliant, with 73 individuals requiring further follow-up to meet requirements.

Practice Feedback Program

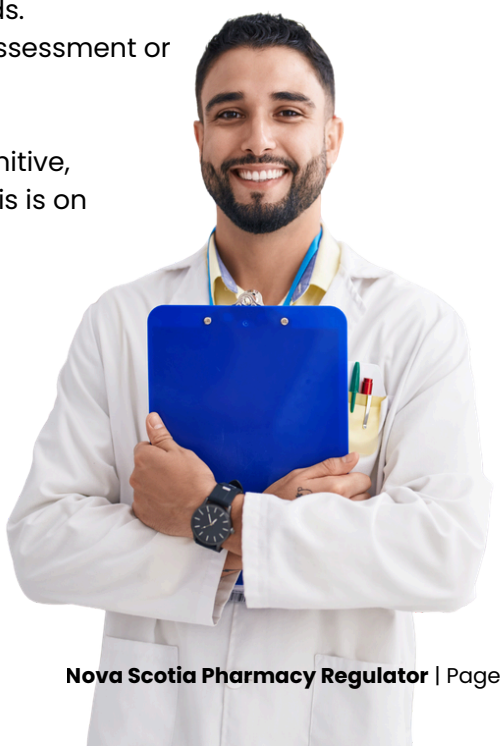
The Practice Feedback Program is founded on the principle that pharmacists, as experts in drug therapy management, play a crucial role in ensuring the appropriateness of prescribed therapies. This responsibility extends to when they are reviewing and dispensing prescriptions written by others, as well as situations where pharmacists are assessing the patient and prescribing medications themselves. The program is informed by the NSPR Standards of Practice, the NAPRA Model Standards, and practice feedback programs in use by other Canadian Pharmacy Regulators.

The primary objectives of the program are to:

- Provide pharmacists with a dedicated opportunity to engage in peer-to-peer discussions about their approach to patient care.
- Enable pharmacists to critically evaluate their current practices against established standards and identify their individual professional development needs.
- Help identify practice situations that may warrant further assessment or intervention by the NSPR.

It is crucial to note that the goal of the program is not to be punitive, rather it is more focused on quality improvement. The emphasis is on open dialogue and professional growth.

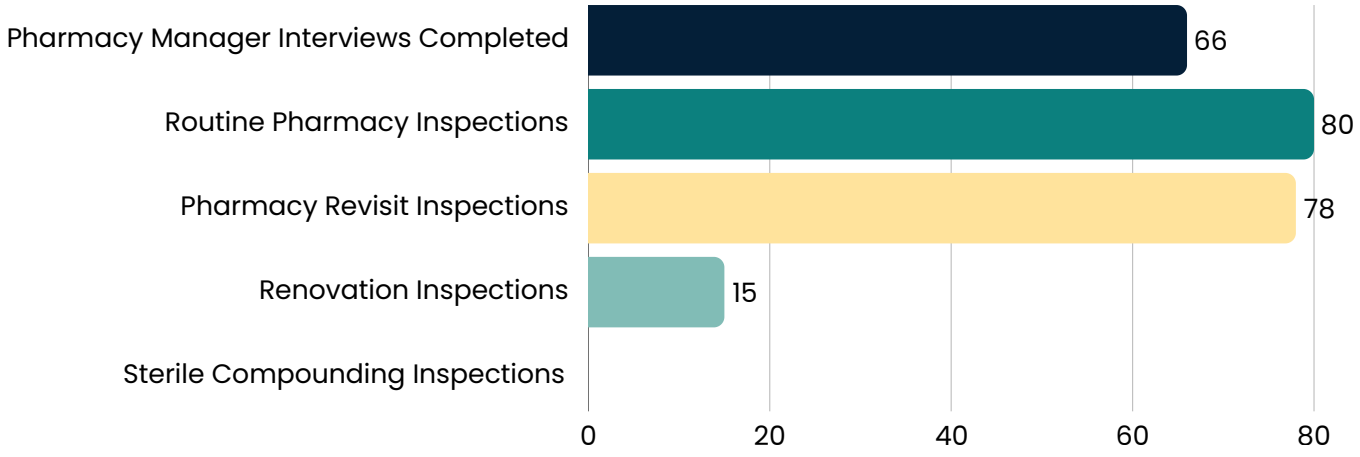
Between January 1 and December 31, 2025, 146 Practice Feedback Program sessions were completed, reinforcing our commitment to ensuring that Nova Scotia's pharmacy professionals maintain the highest levels of competency and care.



QUALITY ASSURANCE

The NSPR routinely inspects pharmacies to ensure compliance with the requirements of the Regulated Health Professions Act and regulations, and engages pharmacists in discussions about their clinical decision making with a trained inspector. This process enables the public to be confident of the safety and quality of the medications and care they receive from pharmacy professionals in Nova Scotia.

Interviews & Inspections Completed January 1 - December 31, 2025



80 **Routine pharmacy inspections completed**

Every pharmacy in Nova Scotia undergoes a comprehensive routine inspection approximately every 3 years.

78 **Revisit pharmacy inspections completed**

If deficiencies are identified during the routine inspection, a revisit inspection is conducted within six months to ensure that these deficiencies have been satisfactorily addressed.

15 **Renovation inspections completed**

A renovation inspection is completed when the location of the dispensary within an existing pharmacy changes or when alterations have been made that affect the diagram of the pharmacy.

66 **Pharmacy manager interviews conducted**

Interviews are conducted with new pharmacy managers to ensure they are fully aware of their responsibilities set out in the legislation. Existing pharmacy managers are interviewed approximately every 5 years to ensure they are aware of updates to legislation and standards of practice and that they continue to be aware of their responsibilities.

0 **Sterile compounding inspections completed**

Pharmacies that undertake sterile compounding are inspected approximately every 3 years.

PROFESSIONAL CONDUCT

One of the critical roles the NSPR plays is to investigate and process information alleging professional misconduct, conduct unbecoming, professional incompetence, incapacity, and offences against the Regulated Health Professions Act and regulations by pharmacy professionals and pharmacy owners.

The NSPR publishes information about how to make a complaint and the complaint process on its website at: **nspharmacy.ca/report-a-concern**

Unresolved Complaints

Total Number of Unresolved Complaints on January 1, 2025	**14**
Types of Unresolved Complaints	**Number of Complaints**
Professional Misconduct	3
Incompetence	3
Incapacity	0
Conduct Unbecoming	8
Status of Unresolved Complaints on December 31, 2025	**Number of Complaints**
Pending Investigation	0
Under Investigation	1
Awaiting Hearing	3
Resolved	10
Outcomes of Resolved Complaints **Note:** A resolved complaint may have multiple outcomes. Therefore, the total number of outcomes can be greater than the total number of complaints.	**Number of Complaints**
Authorize Resignation	0
Caution	5
Conditions Imposed (includes forms of remediation)	1
Consent Reprimand or Reprimand	2
Dismissed (with or without written advice)	0
Fine	1
Informal Resolution	0
Licence Surrendered	0
Referral to Fitness-to-Practice Committee	0

PROFESSIONAL CONDUCT

Continued

Referral of Matter to Another Form of Dispute Resolution	0
Restrictions Imposed	0
Revocation of Registration or Licence	0
Settlement Agreement	1
Suspension	1
Written Advice	2

Received Complaints

Complaints Received	
Total Complaints Received from January 1, 2025, to December 31, 2025	**38**
Type of Complaint	**Number of Complaints**
Professional Misconduct	3
Incompetence	14
Incapacity	1
Conduct Unbecoming	20
Outcomes of Resolved Complaints **Note:** A resolved complaint may have multiple outcomes. Therefore, the total number of outcomes can be greater than the total number of complaints.	
Outcome	**Number of Complaints**
Authorize Resignation	0
Caution	15
Conditions Imposed (includes forms of remediation)	0
Consent Reprimand or Reprimand	0
Dismissed (with or without written advice)	3
Fine	0
Informal Resolution	0
License Surrendered	0
Referral to Fitness-to-Practice Committee	0

PROFESSIONAL CONDUCT

Continued

Referred Matter to Another Form of Dispute Resolution	0
Restrictions imposed	0
Revocation of Registration or License	0
Settlement Agreement	0
Suspension	0
Written Advice	5
Total # of unresolved complaints at the end of 2025 **Note:** This number will include unresolved complaints from the beginning of the fiscal year outlined in Table 1 that remain unresolved.	**24**
Status of Unresolved Complaints at the end of the Fiscal Year	**Number of Complaints**
Pending Investigation	2
Under Investigation	19
Awaiting Hearing	3

Licensing Sanctions

Professional Conduct Matters Involving Licensing Sanctions Issued from January 1, 2025 to December 31, 2025		
Type of Sanction	**Reason for Sanction**	**Link to Published Decision**
Consent Reprimand	Conduct Unbecoming	Not published*
Conditions on Licence - Supervision	Incompetence	Not published*
Consent Reprimand $1,500 Fine One week Suspension Ethics Course $5,000 Cost Incurred Fees	Conduct Unbecoming	View
Consent Reprimand	Professional Misconduct	Not published*

* Licensing sanction established prior to legislative authority to make public (June 30, 2025).

The NSPR publishes decisions related to licensing sanctions on its website at:
nspharmacy.ca/disciplinary-decisions



FINANCIALS
INDEPENDENT AUDITOR'S REPORT

The audit firm Baker Tilly Nova Scotia Inc. ("Baker Tilly") was engaged to audit the NSPR for the 2025 fiscal year and to comment on the correctness of the annual financial statements. The audit was completed and Baker Tilly issued a clean, unqualified opinion for December 31, 2025 on June 26, 2026.



NOVA SCOTIA PHARMACY REGULATOR

FINANCIAL STATEMENTS

DECEMBER 31, 2025

bakertilly

NOVA SCOTIA PHARMACY REGULATOR
INDEX
DECEMBER 31, 2025

	Page
INDEPENDENT AUDITORS' REPORT	1
STATEMENT OF OPERATIONS	4
STATEMENT OF CHANGES IN FUND BALANCES	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 15
SCHEDULE OF EXPENSES	Schedule

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INDEPENDENT AUDITORS' REPORT

To the Registrants of:
Nova Scotia Pharmacy Regulator

Opinion

We have audited the financial statements of **Nova Scotia Pharmacy Regulator** ("the Organization"), which comprise the statement of financial position as at December 31, 2025 and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and supplementary schedule.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Baker Tilly Nova Scotia is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All Members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- 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 Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- 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 those charged with governance 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.



Dartmouth, Nova Scotia
June 24, 2026

Chartered Professional Accountants

NOVA SCOTIA PHARMACY REGULATOR
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund $	Reserve Fund $	**2025 $**	2024 $
REVENUES				
Registration and licensing	4,165,230	-	**4,165,230**	3,659,972
Special project (Note 9)	457,314	-	**457,314**	-
Investment income	42,581	75,532	**118,113**	112,199
Fair value adjustment for unrealized gain on investments	-	74,589	**74,589**	71,176
Realized gain on disposal of investments	-	43,731	**43,731**	118,858
Government funding (Note 9)	1,400	-	**1,400**	42,572
Professional accountability	3,000	-	**3,000**	6,821
Sundry	569	-	**569**	35,903
	4,670,094	193,852	**4,863,946**	4,047,501
EXPENSES				
General (Schedule)	4,004,654	-	**4,004,654**	3,655,678
Strategic initiatives	-	506,684	**506,684**	653,539
Special project	457,314	-	**457,314**	-
Management fees	-	7,646	**7,646**	16,520
Amortization	29,406	-	**29,406**	32,427
	4,491,374	514,330	**5,005,704**	4,358,164
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	178,720	(320,478)	**(141,758)**	(310,663)

NOVA SCOTIA PHARMACY REGULATOR
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Reserve Fund	**2025**	2024
	$	$	**$**	$
Balance - beginning of year	200,662	1,315,210	**1,515,872**	1,826,535
Excess (deficiency) of revenues over expenses	178,720	(320,478)	**(141,758)**	(310,663)
Transfer to Reserve Fund (Note 10)	(103,058)	103,058	**-**	-
Balance - end of year	276,324	1,097,790	**1,374,114**	1,515,872

NOVA SCOTIA PHARMACY REGULATOR
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	General Fund $	Reserve Fund $	**2025 $**	2024 $
ASSETS				
CURRENT				
Cash	607,716	71,272	**678,988**	528,973
Accounts receivable	45,552	-	**45,552**	38,352
Prepaids	217,540	-	**217,540**	203,665
Investments (Note 3)	3,500,000	-	**3,500,000**	3,000,000
Due from Reserve Fund (Note 4)	750,043	-	**-**	-
	5,120,851	71,272	**4,442,080**	3,770,990
INVESTMENTS (Note 3)	-	1,776,561	**1,776,561**	1,893,154
CAPITAL ASSETS (Note 5)	66,431	-	**66,431**	62,961
	5,187,282	1,847,833	**6,285,072**	5,727,105
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 6)	929,104	-	**929,104**	845,739
Due to General Fund (Note 4)	-	750,043	**-**	-
Deferred revenue (Note 7)	3,981,854	-	**3,981,854**	3,365,494
	4,910,958	750,043	**4,910,958**	4,211,233
FUND BALANCES				
Internally restricted	-	1,097,790	**1,097,790**	1,315,210
Unrestricted	276,324	-	**276,324**	200,662
	276,324	1,097,790	**1,374,114**	1,515,872
	5,187,282	1,847,833	**6,285,072**	5,727,105

COMMITMENTS (Note 8)

Approved by the Board

Nancy MacLellan

_____ **Board Chair**

NOVA SCOTIA PHARMACY REGULATOR
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Reserve Fund	**2025**	2024
	$	$	**$**	$
CASH PROVIDED BY (USED FOR):				
OPERATING				
Excess (deficiency) of revenues over expenses	178,720	(320,478)	**(141,758)**	(310,663)
Items not affecting cash				
Amortization	29,406	-	**29,406**	32,427
Realized gain on disposal of investments	-	(43,731)	**(43,731)**	(118,858)
Fair value adjustment for unrealized gain on investments	-	(74,589)	**(74,589)**	(71,176)
	208,126	(438,798)	**(230,672)**	(468,270)
Changes in non-cash working capital items				
Accounts receivable	(7,200)	-	**(7,200)**	(2,393)
Prepaids	(13,875)	-	**(13,875)**	(88,328)
Accounts payable and accrued liabilities	83,365	-	**83,365**	144,630
Deferred revenue	616,360	-	**616,360**	278,976
	886,776	(438,798)	**447,978**	(135,385)
FINANCING				
Interfund transfers	(103,058)	103,058	**-**	-
Change in interfund balances	(103,626)	103,626	**-**	-
	(206,684)	206,684	**-**	-
INVESTING				
Acquisition of investments	(3,500,000)	(221,449)	**(3,721,449)**	(3,661,463)
Proceeds on disposal of investments	3,000,000	456,362	**3,456,362**	4,102,329
Acquisition of capital assets	(32,876)	-	**(32,876)**	(5,096)
	(532,876)	234,913	**(297,963)**	435,770
CHANGE IN CASH	147,216	2,799	**150,015**	300,385
CASH - beginning of year	460,500	68,473	**528,973**	228,588
CASH - end of year	607,716	71,272	**678,988**	528,973

1. OPERATIONS

The Nova Scotia Pharmacy Regulator ("the Organization") is a not-for-profit organization incorporated in 1876 under the Society's Act of Nova Scotia. The Organization regulates the practice of pharmacy in the best interest of public health in Nova Scotia.

On June 30, 2025, the Pharmacy Act was repealed, and the Organization was integrated into the Regulated Health Professions Act ("RHPA"). As part of this transition, the Organization was renamed the Nova Scotia Pharmacy Regulator. Despite the change in legislation, the Organization's mandate and operations have remained unchanged.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

The Organization follows the deferral method of accounting for contributions and has the following funds:

General Fund

The General Fund accounts for the Organization's program delivery and administrative activities. This fund reports the Organization's unrestricted resources. The General Fund also accounts for the capital assets of the Organization, including any acquisitions and dispositions.

Reserve Fund

The Reserve Fund reports only those resources restricted by the Organization for costs related to the management of the risks associated with cash flow fluctuations, future litigation beyond the customary complaints and discipline process and self-funded strategic initiatives or activities that support the mandate of the Organization.

Cash

Cash consists of cash on hand and balances held with a financial institution and an investment broker.

Investments

Investments consist of fixed income bonds, equities, and guaranteed investment

certificates ("GICs").

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

In 2000, the Organization's Board established the internally restricted Capital Programs Fund to be used for costs related to the delivery of future national and provincial programs and the internally restricted Legal Liability Fund to be used for costs related to future litigation. In 2004, the Board approved a motion to merge these two funds into one called the Reserve Fund. These internally restricted amounts are not available for unrestricted purposes without approval of the Board.

Capital assets

Capital assets are recorded at amortized cost. Amortization is provided for using the following rates and method over their estimated useful lives as follows:

Computer equipment	3 years	Straight-line
Furniture and equipment	5 years	Straight-line
Leasehold improvements	Term of lease	Straight-line

One half year's amortization is taken in the year of acquisition.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment annually. When conditions indicate long-lived asset no longer contributes to the Organization's ability to provide services or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, its net carrying amount is written down to its fair value or replacement cost.

Revenue recognition

Registration and licensing

Registration and licensing fees are recognized as revenue in the period to which they relate, provided that the amount is fixed or determinable and collection is reasonably assured. Registration and licensing fees received that relate to a future period are recorded as deferred revenue on the statement of financial position.

Professional accountability and sundry

Professional accountability and sundry are recorded as revenue when received or receivable, provided that the amount to be received is fixed or determinable and collection is reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Investment income

Investment income, which is recorded on an accrual basis, includes interest, dividends, realized gains and losses on disposal of investments and unrealized gains and losses on the adjustment of investments to fair market value.

Restricted contributions

Restricted contributions, including government funding, are recognized as revenue in the period the related expense has occurred, provided that it is received or receivable, the amount to be received can be reasonably estimated and collection is reasonably assured.

Income taxes

The Organization is a non-profit organization under Section 149.1(1) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess (deficiency) of revenues over expenses.

Financial assets measured at amortized cost include cash, accounts receivable, fixed income bonds, and guaranteed investment certificates.

Financial assets measured at fair value include equity investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in the excess (deficiency) of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of any reversal is recognized in the excess (deficiency) of revenues over expenses.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as useful lives of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

Contributed services

The Organization benefits from donated services in the form of volunteer time for various programs and objectives of the Organization. Due to the difficulty of determining their fair value, these contributed services are not recognized in these financial statements.

Cloud computing arrangements

The Organization has elected to use the simplification method for cloud computing arrangements. Under this method, the Organization expenses any expenditures related to the cloud computing arrangement as incurred, including the cost of related implementation services.

3. INVESTMENTS

General Fund	Maturity Date	**2025 $**	2024 $
Royal Bank of Canada, variable rate GIC	Dec. 9, 2026	**3,000,000**	-
Royal Bank of Canada, 2.30% GIC	Jan. 7, 2026	**500,000**	-
Matured investments		**-**	3,000,000
		3,500,000	3,000,000

Reserve Fund	**2025 $**	2024 $
Fixed income bonds	**313,541**	306,107
Equities	**1,463,020**	1,587,047
	1,776,561	1,893,154

4. INTERFUND BALANCES

Interfund balances are unsecured, bear no interest and have no set terms of repayment.

5. CAPITAL ASSETS

	Cost $	Accumulated Amortization $	**Net 2025 $**	Net 2024 $
Computer equipment	128,681	95,595	**33,086**	16,884
Furniture and equipment	213,101	210,061	**3,040**	5,681
Leasehold improvements	100,646	70,341	**30,305**	40,396
	442,428	375,997	**66,431**	62,961

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025 $	2024 $
Trade payables	**186,893**	159,601
Accrued liabilities	**231,304**	205,559
Government remittances	**510,907**	480,579
	929,104	845,739

7. DEFERRED REVENUE

Deferred revenue consists of:	**2025 $**	2024 $
Registration and licensing	**3,980,104**	3,363,986
Government funding	**1,750**	1,508
	3,981,854	3,365,494

Changes in deferred revenue are as follows:	**2025 $**	2024 $
Balance - beginning of year	**3,365,494**	3,086,518
Amount recognized as revenue	**(3,365,494)**	(3,086,518)
Amounts received related to future periods	**3,981,854**	3,365,494
Balance - end of year	**3,981,854**	3,365,494

8. COMMITMENTS

The Organization has entered into agreements to lease registrants database software, premises, equipment and software services for various terms. The minimum lease payments for each of the next 4 years are as follows:

	$
2026	252,979
2027	241,713
2028	244,799
2029	56,058

9. GOVERNMENT FUNDING

Government funding consists of:	**2025 $**	2024 $
Nova Scotia Department of Health and Wellness - Healthcare Professionals Recruitment	**457,314**	-
Nova Scotia Department of Health and Wellness - Recruitment Campaign	**1,400**	28,969
Nova Scotia Department of Labour, Skills and Immigration - Student Summer Skills Incentivs	**-**	10,478
Nova Scotia Department of Labour, Skills and Immigration - Graduate to Opportunity	**-**	3,125
	458,714	42,572

9. GOVERNMENT FUNDING (Continued)

Included in accounts receivable at year end was $32,314 (2024 - $31,520) due from the Nova Scotia Department of Health and Wellness.

10. INTERFUND TRANSFERS

During the year, the Organization approved and executed interfund transfers of $103,058 (2024 - $59,133) from the General Fund to the Reserve Fund. In accordance with the Organization's interfund transfer policy, the prior year's operating surplus is transferred to the Reserve Fund in the subsequent fiscal year upon approval of the audited financial statements.

11. FINANCIAL INSTRUMENTS

Risks and concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations at December 31, 2025.

It is management's opinion that the Organization is not exposed to significant currency risk from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash, accounts receivable, and investments. The Organization deposits its cash and investments in a reputable financial institution and therefore believes the risk of loss to be remote.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Organization generates sufficient cash flow from operating activities in the General Fund to fund operations and fulfill obligations as they become due. Sufficient liquid investments are available in the Reserve Fund should cash requirements exceed cash generated from operations.

11. FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its investments at variable interest rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk on its equity investments.

NOVA SCOTIA PHARMACY REGULATOR
SCHEDULE OF EXPENSES - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Schedule

	2025 $	2024 $
GENERAL FUND		
Administration	**2,752,987**	2,440,096
Communications	**16,582**	63,046
Board	**47,672**	33,745
Board committees	**14,400**	13,850
Board insurance	**12,522**	23,645
Office operations	**688,413**	610,933
Partner relations	**119,767**	127,711
Pharmacy grants and awards	**8,637**	38,719
Pharmacy practice	**1,037**	7,534
Policy	**10,000**	16,120
Professional accountability	**155,703**	120,510
Quality assurance	**142,423**	138,511
Registrations	**29,425**	8,953
Research	**5,086**	12,305
	4,004,654	3,655,678

Nova Scotia Pharmacy Regulator



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