

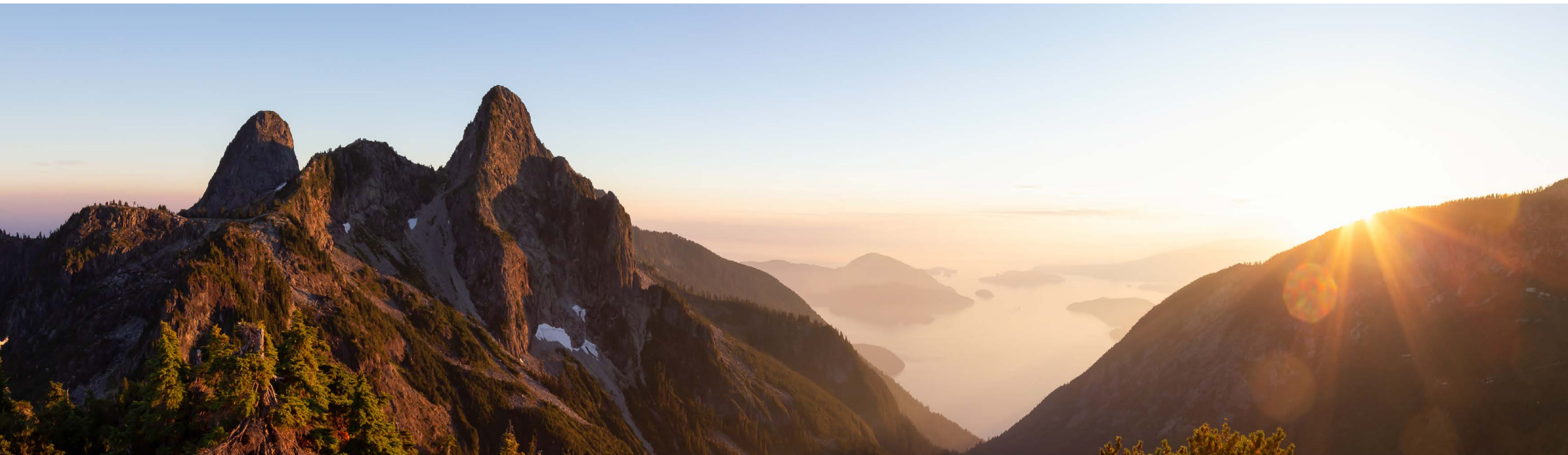


ANNUAL REPORT

2024-2025



College of
**COMPLEMENTARY HEALTH
PROFESSIONALS OF BC**



Territorial Acknowledgement

The College of Complementary Health Professionals of BC (CCHPBC) regulates more than 13,000 health professionals, including: chiropractors, massage therapists, naturopathic physicians, and traditional Chinese medicine practitioners and acupuncturists, who practise in what is referred to today as the province of B.C.

We acknowledge that the College serves all people living in the traditional and unceded territories of more than 200 First Nations which comprise the land colonially known as British Columbia.

The Origins of Our Logo: The Iconic Twin Peaks

For our logo, we wanted to reference the landscape and territory that hold deep meaning for local Indigenous Peoples. The twin peaks referenced are two mountain summits visible from Vancouver, British Columbia. In Squamish culture, the peaks are known as Ch'ích'iyúy Elxwíkn (pronounced chee-chay-yuh ayhl-kweekh-n), which translates to "The Twin Sisters."

Our Commitment to Cultural Safety and Humility

At the College of Complementary Health Professionals of BC, our commitment to anti-discrimination is not just a guiding principle, it is the foundation of everything we do. This commitment reflects our deep responsibility to help dismantle systemic racism and power imbalances in healthcare, while continuously learning through humility and self-reflection.

This journey is mirrored in the Squamish oral tradition of Ch'ích'iyúy Elxwíkn—the Twin Sisters, the iconic peaks that overlook Vancouver.

We see this story as a profound reflection of the work we strive to do as a regulatory body. Like the sisters, we aim to stand in the space where healing is needed, between systems and individuals, between the past and the future, advocating for care that is inclusive, culturally safe, and

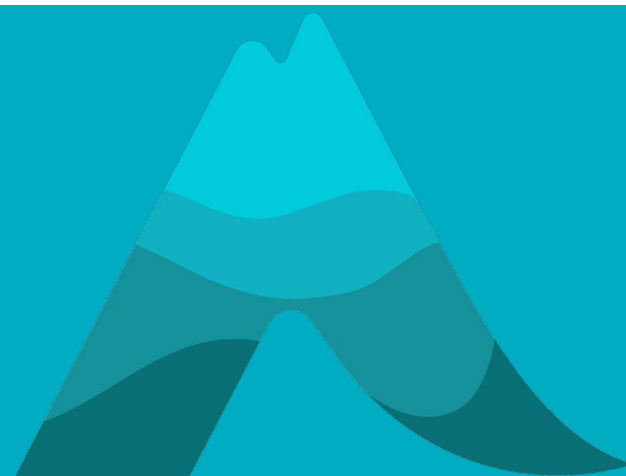
rooted in respect. The transformation of the sisters into mountains symbolizes the lasting impact of courageous action grounded in humility and mutual recognition, values we are committed to embedding in healthcare regulation across B.C.

Just as the Twin Sisters continue to watch over the land, we honour their story by holding ourselves accountable to the 2017 Declaration of Commitment to Cultural Safety and Humility. Through this, we pledge not only to uphold cultural safety as a measurable outcome but also to embrace cultural humility as a lifelong journey.

In walking this path, we are reminded: peace, respect, and transformation are not just possible, they are essential.

The Story of the Twin Sisters

According to Squamish oral tradition, long ago there were two sisters who brought peace to warring nations. Their father, a powerful Chief, had been preparing for war against a rival nation. The sisters, seeking to stop the bloodshed, visited the enemy camp and made peace between the two groups. To honour their bravery and selflessness, the Creator transformed them into the twin mountain peaks so their legacy of peace would endure forever.



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Message from Registrar & CEO and Board Chair



CCHPBC's first year as a new College in B.C. presented a distinctive opening and moment in time to reimagine what the possibilities for a professional regulator are.

- Carin Plischke, Registrar & CEO

The College of Complementary Health Professionals of BC (CCHPBC) is pleased to present its inaugural annual report, marking a year of significant activity, progress, and foundational work. Formed on June 28, 2024, as a product of the amalgamation of the previous legacy regulatory colleges for professional chiropractors, massage therapists, naturopathic physicians, and traditional Chinese medicine practitioners and acupuncturists, CCHPBC set forth into a new and exciting era of multi-profession regulation in British Columbia. With this dynamic future comes a host of exciting possibilities for what regulation will be in our province, many of which have since been realized, and some of which are longer term aspirations we continue

to pursue. What has stayed consistent with what proceeded it is our mandate and mission: to ensure all practitioners, regardless of their discipline or backgrounds, have the competencies to practice and that they adhere to the standards required for safe and ethical care that is free from harm and discrimination.

CCHPBC's first year as a new College in B.C. presented a distinctive opening and moment in time to reimagine what the possibilities for a professional regulator are, and its formation stood as an inflection point for adopting new practices and sharing resources to enhance collective operations and capacity, streamlining and standardizing best practices across our regulatory departments, and ultimately striving to better fulfill CCHPBC's public protection responsibilities and duties. CCHPBC, alongside the other five regulators in the province, have oriented themselves towards the modernization of B.C.'s health professional regulatory framework.

Within the broad sweep of regulatory modernization in British Columbia is the forthcoming *Health Professions and Occupations Act* (HPOA). One of the first milestones in CCHPBC's history was the formation of its board — 50 per cent public members, 50 per cent

professionals, in accordance with the requirements in the HPOA — and since then, one of the principal focuses of CCHPBC has been preparations for the transition to the HPOA. We spent much of the year reviewing our processes and cataloguing all of the policies, procedures, forms, documents, and web content, updating them to comply with the HPOA and its regulations. At the time of writing, we have opened the public consultation process for many of our new bylaws. We will continue to update the suite of our organizational activities and processes to reflect the new requirements of the HPOA's legal strictures, and simultaneously design our future in the interest of realizing broader efficiencies now possible as a multi-professional regulator.

This year, CCHPBC began exploring learning resources provided by [H.E.A.L. Healthcare](#). The team of contributors at H.E.A.L. (Hearts-based Education and Anti-colonial Learning) develop curricula that brings artists, writers, activists, and people with lived experience together to create arts-based anti-oppression learning materials for healthcare educators, professionals, and practitioners. We continue to build capacity internally in this regard, with an eye towards developing resources for all of our registrants that educate and promote an anti-discriminatory approach to work.

It is CCHPBC's hope to serve as a lodestar for how well a multidisciplinary regulator can work under one framework, with easily identifiable, understandable, and measurable outcomes. The future is gleaming, and CCHPBC hopes to demonstrate what can be achieved through modern health regulation. The work towards realizing our vision is ongoing, and the future holds myriad opportunities — both large, and small — for how we can forge an exciting path in delivering upon our mandate and mission.



A handwritten signature in black ink, appearing to read 'Allan Seckel'.

Allan Seckel, KC
Public Member | Chair



A handwritten signature in black ink, appearing to read 'Carin Plischke'.

Carin Plischke
Registrar & CEO



Our Vision: A Reimagined Regulator

In B.C.'s healthcare landscape, the College of Complementary Health Professionals of BC is dedicated to regulating health professionals whose professions harmonize wisdom with diverse and innovative health practices: chiropractors, massage therapists, naturopathic physicians, and traditional Chinese medicine practitioners and acupuncturists.

By regulating these professions in the public interest, the College helps uphold these professionals to the highest standards of safety, ethics, and care.

The formation of the College in June 2024, merged distinct, yet complementary health professions under one regulatory banner, representing a significant leap forward in health regulation. This strategic unification has been designed to streamline regulatory processes, elevate public safety, and cultivate an integrated health community through shared knowledge, resources, and standards.

Our Mission:

Central to the College's mission is its role to serve the public interest by working to ensure ethical and safe healthcare, with a commitment to transparency and integrity. It fulfills this role in several ways:

- by rigorously enforcing professional standards and practices,
- by managing the licence and professional development of the health professionals it regulates,
- by investigating and responding to public complaints.

Through dedication to excellence, the College of Complementary Health Professionals of BC is set to modernize the landscape of regulation for complementary healthcare professionals, helping to ensure safer and ethical healthcare practices for everyone living in B.C.





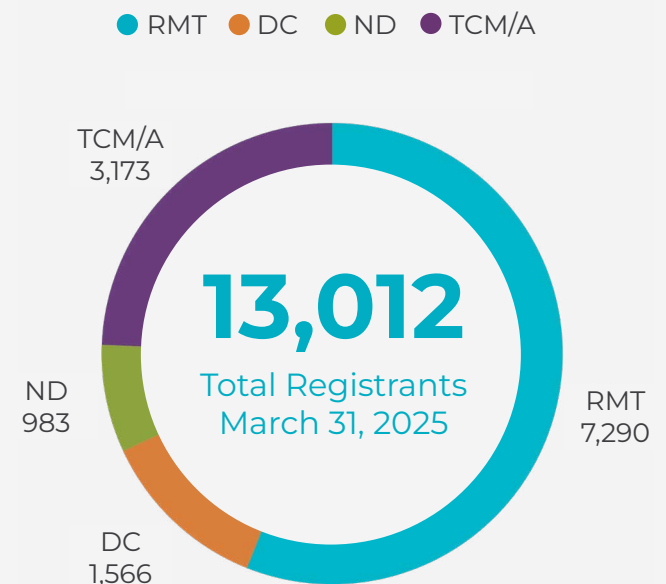
Licensure Main Activities 2024-2025



For the purpose of this annual report, the acronym for the four regulated professions will be used to represent statistics: chiropractors (DC), massage therapists (RMT), naturopathic physicians (ND), traditional Chinese medicine and acupuncturists (TCM/A).

Licensure remains a cornerstone of public protection in health regulation, ensuring that only qualified, competent, and ethically accountable individuals within the chiropractic, massage therapy, naturopathic medicine, and traditional Chinese medicine and acupuncture professions are authorized to practise in British Columbia. The following section summarizes CCHPBC's main licensure activities since its inception and the amalgamation of the four legacy regulatory colleges (June 28, 2024 to March 31, 2025).

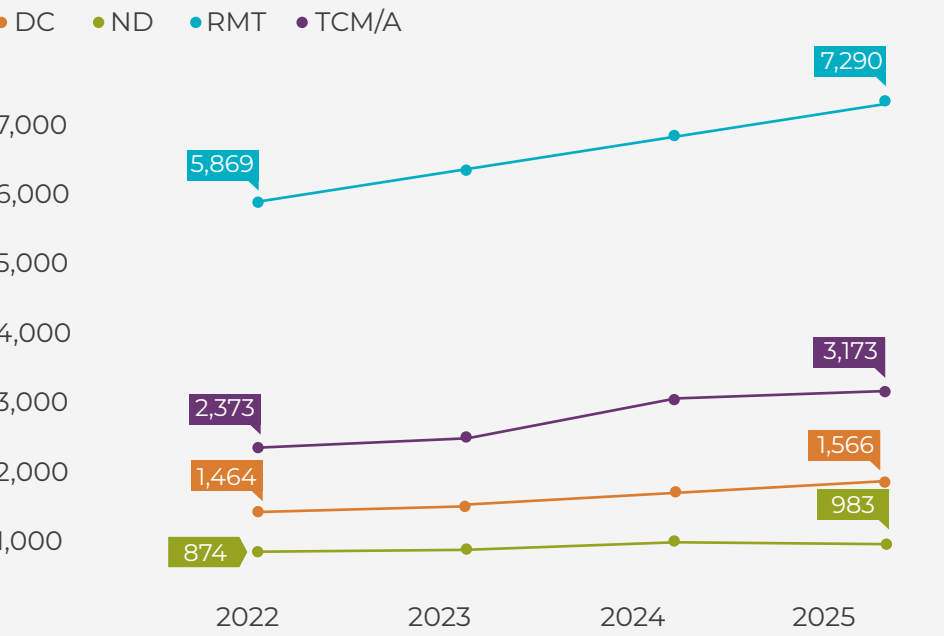
Total Number of Registrants as of March 31, 2025



Total Number of Registrants by Registration Class as of March 31, 2025

	DC	ND	RMT	TCM/A
Practising	1,469	776	7,142	2,484
Non-practising	68	13	147	101
Students	26	194	-	587
Temporary	3	-	-	-
Suspended	-	-	1	1
Total	1,566	983	7,290	3,173

Registrant Base Growth Per Year



Naturopathic Medicine Examinations

The naturopathic medicine oral and practical examinations were held on August 10 and 11, 2024 with 38 candidates, and on February 8, 2025 with 23 candidates.

	ND Total Candidates	ND Total Candidate Pass Rate
August 2024 Oral and Practical Exam	38	58%
February 2025 Oral and Practical Exam	23	52%

Massage Therapy Examinations

Massage therapy examinations were administered from September 6 until October 4, 2024 with 338 candidates, and from February 24 until March 7, 2025 with 220 candidates.

	RMT Total Candidates	RMT Total Candidate Pass Rate
Fall 2024 Exam (September - October 2024)	338	82%
Spring 2025 Exam (February - March 2025)	220	77%

Traditional Chinese Medicine and Acupuncture Examinations

Traditional Chinese medicine and acupuncture Pan-Canadian Examinations were held in October 2024.

	TCM/A Total Candidates	TCM/A Total Candidate Pass Rate
October 2024 PCE - ACU	107	91%
October 2024 PCE - HER	42	93%
October 2024 PCE - PRA	13	46%

Naturopathic Physicians Certifications

Certification Type	Certified Registrants
Acupuncture	526
Advanced Injections A	87
Advanced Injections B	102
Cosmetic Botulinum Toxin	206
PRP Injections	126
Injectable Fillers Provisional 1	38
Injectable Fillers Level 1	24
Injectable Fillers Provisional 2	19
Injectable Fillers Level 2	26
IV Therapy	93
IV & Chelation Therapies	165
Immunization	14
IUD Insertion & Removal	216
Botulinum Toxin: Medical/Non-aesthetic	302
Ozone & Oxidative Therapies	12
Prescriptive Authority	676



Inquiry and Discipline Main Activities 2024-2025



The Inquiry and Discipline department plays a critical role in upholding public trust by responding to complaints, investigating concerns pertaining to registrant conduct or competence, and taking appropriate regulatory action when standards are not met. The section that follows summarizes the key activities of the Inquiry and Discipline department during CCHPBC's first year in operation (June 28, 2024 to March 31, 2025).

Total Investigations Carried From Legacy Colleges

Total Investigations Carried Forward to CCHPBC	
DC	13
ND	71
RMT	120
TCM/A	26
Total	230

Total Active Case Investigations as of March 31, 2025

	DC	ND	RMT	TCM/A	Total
Legacy	2	28	63	19	112
Non-legacy	15	12	41	28	96
Total	17	40	104	47	208

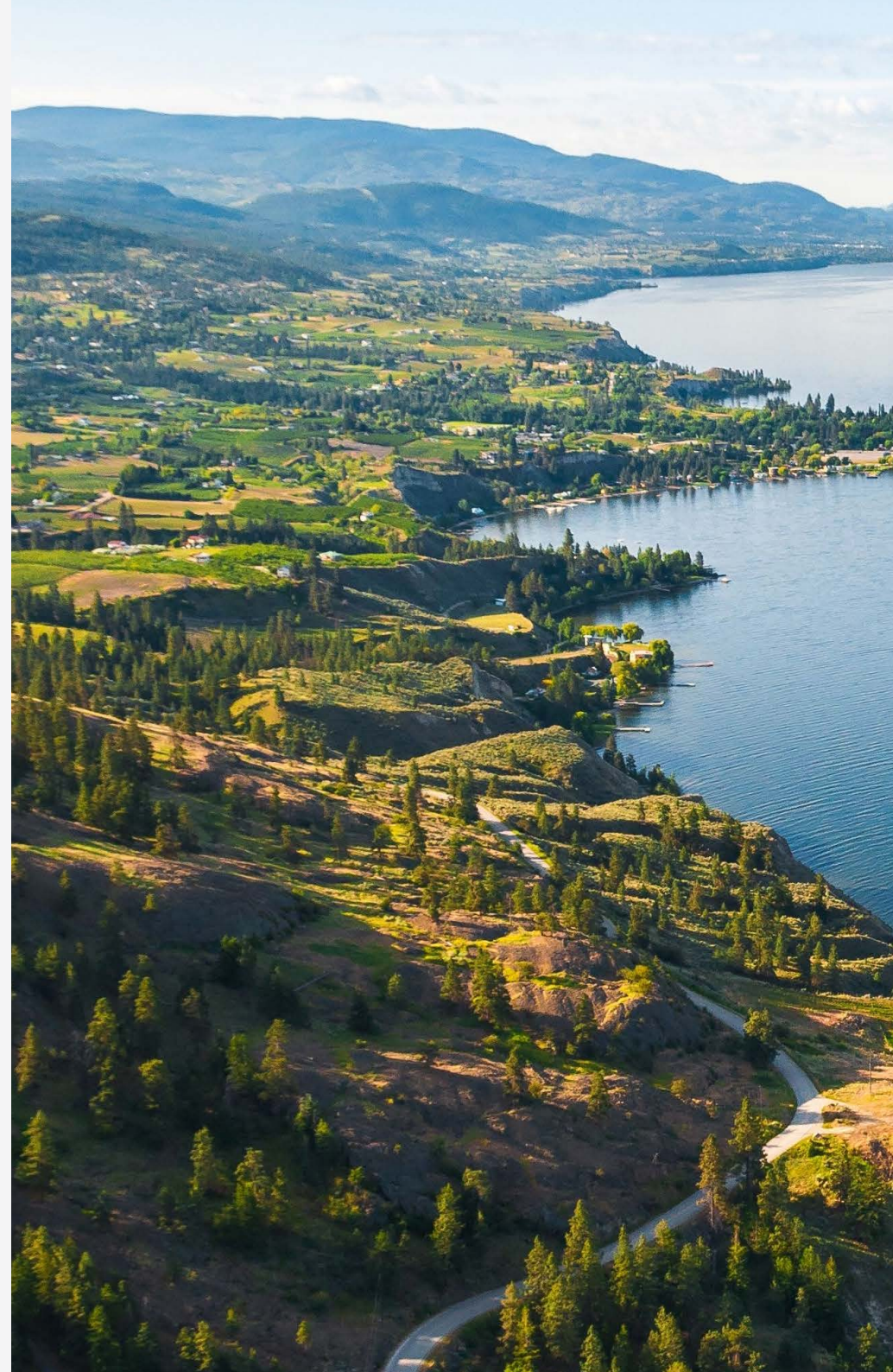
Total Investigations Initiated During the Reporting Period, Broken Down by Complaint Versus Own Motion

New Files Opened	DC	ND	RMT	TCM/A	Total
S33(1) By Complainant	13	11	38	24	86
S33(4) Own Motion	3	2	3	6	14
Total	16	13	41	30	100

Investigations by Subject Matter

Comprehensive tracking for this statistic is not yet available due to limitations within the current system and legacy data practices. The breakdown presented in the table reflects only the primary or most serious allegation or compliance concern associated with each investigation file, although files may involve multiple allegations across various categories. The College is actively working toward the development of more robust and comprehensive tracking mechanisms to enhance future reporting accuracy and consistency.

Complaint Types	DC	ND	RMT	TCM/A	Total
Administrative matters (professional liability insurance, continuing education, expired certification, record keeping, advertising, bylaws)	3	2	5	3	13
Professional misconduct (ethics, scope of practice, unauthorized practice, code of conduct, use of title, fraudulent billing)	9	8	20	19	56
Sexual misconduct	0	0	10	3	13
Standard of care, standard of practice	4	3	6	5	18
Total	16	13	41	30	100





Extraordinary Action Interim Orders

	DC	ND	RMT	TCM/A	Total
(Section 35 of Health Professions Act)	0	0	3	3	6

Number of Files Disposed of in the Reporting Period, by Disposition Type

NFA = No Further Action

LOE = Letter of Expectation (warning letter)

UCA = Undertaking and Consent Agreement

Dispositions (All)	DC	ND	RMT	TCM/A	Total
s.33(6)(a)/NFA	6	10	16	0	32
s.33(6)(b)/LOE	0	6	6	0	12
s.33(6)(c)/UCA	4	28	35	9	76
s.33(6)(d)/Citation	1	0	1	0	2
Total	11	44	58	9	122

Discipline Hearings and Orders

CCHPBC held no discipline hearings during the reporting period.

There was one penalty order relating to a pre-amalgamation hearing, which can be found [here](#).



Quality Assurance Main Activities 2024-2025



The Quality Assurance and Practice (QAP) department supports registrants by providing guidance, education, and oversight aimed at ensuring registrants have the competencies required to deliver safe and ethical care. The following section summarizes the QAP department's main activities since CCHPBC's formation.

The QAP team continues to administer the four legacy quality assurance programs, including navigating the completion and subsequent launch of quality assurance cycles for chiropractors, massage therapists, naturopathic physicians, and traditional Chinese medicine and acupuncturists.

Additionally, CCHPBC is working towards meeting the requirements of the Health Professions and Occupations Act in the areas of standards of practice and quality assurance.

Common Questions Answered by Practice Advisors

The top questions received by College Practice Advisors are, as a general rule, quite similar when they are thematized, although they vary with regards to the specifics due to questions pertaining to areas unique to each profession (i.e., questions pertaining to scope of practice).



Top Questions Received by Practice Advisors:



Scope of Practice Questions

Practice advisors answer questions from registrants pertaining to their scope of practice most frequently. Registrants often inquire about what they can or can not do, what their restricted activities are or are not (or what is exempted), as well as questions about delegation and supervision.



Quality Assurance Requirements

Practice advisors frequently field questions pertaining to registrants' quality assurance requirements, particularly Professional Development Programs (PDP) or Practice Support Programs (PSP), Continuing Education requirements, and First Aid requirements.



Patient Records

Practice advisors often provide clarity on legal compliance with patient records standards, including disclosure (providing records to other parties) as well as legally compliant retention schedules.



Business Practices

Practice advisors often field questions pertaining to acceptable business practices, including sharing business practices (i.e., shared ownership) and the dissolution of arrangements, as well as compliance requirements when a practice location moves or closes.



Miscellaneous Questions

Other questions practice advisors regularly address include those related to insurers and their connection to scope and billing, inquiries from the public regarding care, certification and qualification requirements for registration, and matters concerning investigations and inquiries — such as standards and expected follow-up after a complaint is resolved



Financial Statements

Year ended March 31, 2025

The financial statements from April 1, 2024 to June 27, 2024 of the College of Chiropractors of British Columbia, the College of Massage Therapists of British Columbia, the College of Naturopathic Physicians of British Columbia, and the College of Traditional Chinese Medicine Practitioners and Acupuncturists of British Columbia were combined with the financial statements from June 28, 2024 to March 31, 2025

of the College of Complementary Health Professionals of British Columbia to form the current year information as if the four former colleges had been combined from inception.

Below is a summary breakdown of the Statement of Operations.

Statement of Operations

April 1 2024 - March 31 2025

	Three-months Period April 1, 2024 to June 27, 2024	Nine-months Period June 28, 2024 to March 31, 2025	Combined balances for the period April 1, 2024 to March 31, 2025
Revenue:			
Registration and application fees	2,956,028	9,140,541	12,096,569
Examination and program fees	153,382	1,215,775	1,369,157
Fines and assessment fees	27,210	102,372	129,582
Investment income	185,813	813,425	999,238
Grants revenue	0	211,306	211,306
	3,322,433	11,483,419	14,805,852
Expenses:			
Wages and benefits	1,839,064	5,768,759	7,607,823
Legal fees	122,863	198,170	321,033
Board and governance	78,991	199,314	278,305
Examinations and program fees	144,405	1,196,461	1,340,866
Professional and membership fees	198,811	764,458	963,269
Communications and publications	20,358	45,657	66,015
Occupancy costs	235,635	869,200	1,104,835
IT consulting and support	256,702	732,228	988,930
Office and general	161,034	439,590	600,624
Banking and financial service	90,560	350,555	441,115
	3,148,423	10,564,392	13,712,815
Surplus	174,010	919,027	1,093,037

KPMG was appointed to conduct the audit of the financial statements for the fiscal year that ended on March 31, 2025. The auditor's report and audited financial statements are appended to this annual report.



Independent Auditor's Report

To the Board of Directors of College of Complementary Health Professionals of British Columbia

Opinion

We have audited the combined financial statements of College of Complementary Health Professionals of British Columbia (the “College”), which comprise:

- the combined statement of financial position as at March 31, 2025
- the combined statement of operations for the year then ended
- the combined statement of changes net assets for the year then ended
- the combined statement of cash flows for the year then ended
- and notes to the combined financial statements, including a summary of significant accounting policies (hereinafter referred to as the “financial statements”).

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

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s report.

We are independent of the College 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.

Other Matter – Comparative Information

The comparative information as at and for the year ended March 31, 2024 is unaudited. Accordingly, we do not express an opinion on it.

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.

In preparing the financial statements, management is responsible for assessing the College'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 College or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 the 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 College'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 College'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 College 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants
Vancouver, Canada
June 19, 2025

Combined Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
		(Unaudited)
		(note 3)
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,830,743	\$ 5,039,540
Short-term investments (note 4)	14,600,000	12,050,000
Current portion of loan receivable (note 5)	17,805	8,947
Accounts receivable	196,676	42,021
Interest receivable	130,812	182,080
Prepaid expenses and deposits	318,683	289,046
	19,094,719	17,611,634
Long-term investments (note 4)	4,284,573	4,026,559
Loan receivable (note 5)	57,866	58,053
Tangible capital assets (note 6)	-	14,527
Intangible assets (note 7)	8,000	16,256
	\$ 23,445,158	\$ 21,727,029
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	\$ 1,381,599	\$ 1,147,081
Deferred revenue (note 9)	8,733,854	8,368,795
	10,115,453	9,515,876
Deferred lease inducement (note 10)	25,515	-
	10,140,968	9,515,876
Net assets:		
Unrestricted	1,604,190	5,451,276
Internally restricted (note 11)	11,700,000	6,759,877
	13,304,190	12,211,153
Commitments (note 13)		
	\$ 23,445,158	\$ 21,727,029

See accompanying notes to combined financial statements.

Approved on behalf of the Board:





Combined Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
		(Unaudited) (note 3)
Revenue:		
Registration and application fees	\$ 12,096,569	\$ 11,210,156
Examination and program fees	1,369,157	1,460,536
Fines and assessment fees	129,582	178,794
Investment income (note 4)	999,238	830,194
Grants (note 12)	211,306	-
	<u>14,805,852</u>	<u>13,679,680</u>
Expenses:		
Wages and benefits	7,607,823	6,203,509
Examinations and program fees	1,340,866	1,547,332
Occupancy costs	1,104,835	671,778
Information technology consulting and support	988,930	817,126
Professional and membership fees	963,269	1,097,463
Office and general	600,624	689,354
Banking and financial service	441,115	328,382
Legal fees	321,033	546,167
Board and governance	278,305	524,185
Communication and publications	66,015	119,905
	<u>13,712,815</u>	<u>12,545,201</u>
Excess of revenue over expenses	\$ 1,093,037	\$ 1,134,479

See accompanying notes to combined financial statements.

Combined Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Unrestricted	Internally restricted (note 11)	2025 Total	2024 Total (Unaudited)
Balance, beginning of year (unaudited)	\$ 5,451,276	\$ 6,759,877	\$ 12,211,153	\$ 11,076,674
Excess of revenue over expenses	1,093,037	-	1,093,037	1,134,479
Interfund transfers	(4,940,123)	4,940,123	-	-
Balance, end of year	\$ 1,604,190	\$ 11,700,000	\$ 13,304,190	\$ 12,211,153

See accompanying notes to combined financial statements

Statement of Combined Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
		(Unaudited)
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 1,093,037	\$ 1,134,479
Items not involving cash:		
Unrealized gains from changes in fair value of investments	(266,321)	(88,006)
Amortization of tangible capital assets and intangible assets	17,876	59,264
Loss on disposal of tangible capital assets	4,907	2,298
Lease inducement – step rent	25,515	-
	875,014	1,108,035
Changes in non-cash operating working capital:		
Loan receivable	(8,671)	(67,000)
Accounts receivable	(154,655)	(26,263)
Interest receivable	51,268	(16,990)
Prepaid expenses and deposits	(29,637)	(44,078)
Accounts payable and accrued liabilities	234,518	(161,365)
Deferred revenue	365,059	817,740
	1,307,381	1,610,079
Investing activities:		
Purchase of investments, net	(2,541,693)	(1,819,398)
Decrease in cash and cash equivalents	(1,208,797)	(209,319)
Cash and cash equivalents, beginning of year	5,039,540	5,248,859
Cash and cash equivalents, end of year	\$ 3,830,743	\$ 5,039,540

See accompanying notes to combined financial statements.

Notes to Combined Financial Statements

Year ended March 31, 2025

1. Operations:

College of Complementary Health Professionals of British Columbia (the "College") was formed through the amalgamation of College of Chiropractors of British Columbia ("CCBC"), College of Massage Therapists of British Columbia ("CMTBC"), College of Naturopathic Physicians of British Columbia ("CNPBC") and College of Traditional Chinese Medicine Practitioners and Acupuncturists of British Columbia ("CTCMA") (collectively the "Legacy Colleges") on June 28, 2024 (note 3). The College is designated as the regulatory body for chiropractors, massage therapists, naturopathic physicians and traditional Chinese medicine practitioners and acupuncturists in British Columbia under the *Health Professions Act*.

The College is a not-for-profit organization and as such, is not subject to income taxes under the provisions of the *Income Tax Act*.

2. Significant Accounting Policies:

These combined financial statements have been prepared by management in accordance with Canadian accounting standards for non-for-profit organizations in Part III of the CPA Canada Handbook – Accounting and include the following significant accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting for contributions. Unrestricted contributions received are recognized as revenue when received or receivable if the amount to be received is reasonably estimated and collection is reasonably assured.

Contributions received for specified purposes are initially deferred and subsequently recognized as revenue in the period in which the related expenses are incurred.

The College recognizes registration fees on a straight-line basis over the period to which they relate. Registration fees received in advance of the period to which they relate are recorded as deferred revenue.

Other fees collected in advance of services being provided are initially deferred and subsequently recognized as revenue when the services are rendered.

Fines and other income are recognized as revenue when they are received or receivable if the amount to be received is reasonably estimated and collection is reasonably assured.

Investment income is recorded as it is earned.

(b) Net assets:

Net assets are comprised of the following:

(i) Unrestricted net assets:

The unrestricted net assets include the accumulated unrestricted revenue and expenses related to the College's operations.

(ii) Investment in tangible capital assets and intangible assets:

Investment in tangible capital assets and intangible assets is the net book value of the College's tangible capital assets and intangible assets.

(iii) Internally restricted net assets:

From time to time, the Board of Directors of the College may impose certain restrictions on net assets (note 11). These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash held in bank accounts and money market mutual funds. The money market mutual funds are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(d) Tangible capital assets and intangible assets:

Tangible capital assets and intangible assets are recorded at cost less accumulated amortization. The official mark recorded in intangible assets related to traditional Chinese medicine practitioners and acupuncturists, have an indefinite life and are not amortized. Amortization on the remaining tangible capital and intangible assets is determined on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Rate
Tangible capital assets:	
Computer equipment	3 years
Furniture and fixtures	4 years
Intangible assets:	
Software	2 years

Repairs and maintenance costs are recorded as expenses. Betterments which extend the life of an asset are capitalized.

When tangible capital assets or intangible assets no longer fully or partially contribute to the College's ability to provide services, the excess of its carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations.

(e) Financial instruments:

Financial instruments include cash and cash equivalents, investments, loan receivable, accounts receivable, interest receivable and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The College has elected to carry its investments at fair value, except for guaranteed investment certificates which are held at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount or timing of future cash flows from the

financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events or circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the carrying value.

(f) Pension plan:

The employees of the College are members of the Municipal Pension Plan, a multi-employer defined benefit plan. Contributions towards the plan are expensed as incurred.

(g) Measurement uncertainty:

The preparation of combined financial statements in accordance with Canadian accounting standard for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

3. Amalgamation of Legacy Colleges:

On June 28, 2024, the College was created through the amalgamation of the Legacy Colleges. CCBC was the regulatory body for Doctor of Chiropractic in British Columbia. CMTBC was the regulatory body for massage therapists in British Columbia. CNPBC was the regulatory body for naturopathic physicians in British Columbia. CTCMA was the regulatory body for traditional Chinese medicine practitioners and acupuncturists in British Columbia. The amalgamation of the four Legacy Colleges resulting in the College is in line with the Ministry of Health's ongoing efforts to streamline and modernize health profession regulation in British Columbia.

As there is no identified acquirer in the amalgamation of the Legacy Colleges, as of the amalgamation date of June 28, 2024, the assets, liabilities, and net assets of the Legacy Colleges became the combined carrying values of the assets, liabilities and net assets of the College. The financial statements of the Legacy Colleges were combined to form the current year information and comparative information as if the four Legacy Colleges had been combined from inception.

The following tables summarize the assets, liabilities and net assets of each of the legacy colleges as at March 31, 2024 and the amalgamation date of June 28, 2024:

March 31, 2024	CCBC	CMTBC	CNPBC	CTCMA	Total
(Unaudited)					
Assets	\$ 4,598,733	\$ 8,838,144	\$ 2,709,211	\$ 5,580,941	\$ 21,727,029
Liabilities	1,278,876	4,009,226	1,500,854	2,726,920	9,515,876
Net assets:					
Unrestricted	2,349,099	2,328,918	773,259	-	5,451,276
Internally restricted	970,758	2,500,000	435,098	2,854,021	6,759,877
	\$ 3,319,857	\$ 4,828,918	\$ 1,208,357	\$ 2,854,021	\$ 12,211,153

June 28, 2024	CCBC	CMTBC	CNPBC	CTCMA	Total
(Unaudited)					
Assets	\$ 4,842,616	\$ 8,300,836	\$ 2,240,486	\$ 4,747,008	\$ 20,130,946
Liabilities	1,541,948	3,326,686	1,041,859	1,835,254	7,745,747
Net assets:					
Unrestricted	2,329,910	2,474,150	763,529	30,841	5,598,430
Internally restricted	970,758	2,500,000	435,098	2,880,913	6,786,769
	\$ 3,300,668	\$ 4,974,150	\$ 1,198,627	\$ 2,911,754	\$ 12,385,199

The following tables summarize the revenue and expenses of each of the legacy colleges for the years ended March 31, 2025 and March 31, 2024:

	April 1, 2024 to June 27, 2024				June 28, 2024 to March 31, 2025	
	CCBC	CMTBC	CNPBC	CTCMA	College	2025 Total
Revenue	\$ 557,234	\$ 1,430,638	\$ 520,300	\$ 814,261	\$ 11,483,419	\$ 14,805,852
Expenses	576,458	1,285,405	530,030	756,530	10,564,392	13,712,815
Excess (deficiency) of revenue over expenses	\$ (19,224)	\$ 145,233	\$ (9,730)	\$ 57,731	\$ 919,027	\$ 1,093,037

	CCBC	CMTBC	CNPBC	CTCMA		2024 Total
(Unaudited)						
Revenue	\$ 2,473,606	\$ 6,160,589	\$ 2,153,630	\$ 2,891,855	\$ 13,679,680	
Expenses	2,283,609	5,357,780	1,945,730	2,958,082	12,545,201	
Excess (deficiency) of revenue over expenses	\$ 189,997	\$ 802,809	\$ 207,900	\$ (66,227)	\$ 1,134,479	

4. Investments:

	2025	2024 (Unaudited)
Investments at amortized cost:		
Guaranteed investment certificates (a)	\$ 14,600,000	\$ 12,050,000
Investments at fair value:		
Fixed income pooled funds	2,083,432	2,277,553
Equities	1,047,158	1,131,918
Equity pooled funds	828,234	186,503
Other pooled fund	226,614	191,082
Real estate investment trusts	99,135	239,503
	4,284,573	4,026,559
	18,884,573	16,076,559
Short-term investments (a)	14,600,000	12,050,000
Long-term investments	\$ 4,284,573	\$ 4,026,559





(a) Guaranteed investment certificates earn interest at rates ranging from 2.70% to 4.20% (2024 (unaudited) – 5.16% to 4.36%) and mature between October 2025 and March 2026 (2024 (unaudited) – August 2024 to March 2025). Guaranteed investment certificates maturing within the next fiscal year are classified as short-term investments.

Investment income is comprised of the following:

	2025	2024 (Unaudited)
Interest	\$ 672,849	\$ 592,528
Dividends	94,099	60,122
Realized gains (losses)	(34,031)	89,538
Unrealized gains from changes in fair value	266,321	88,006
	\$ 999,238	\$ 830,194

5. Loan Receivable:

The College has an agreement with Canadian Alliance of Naturopathic Regulatory Authorities to lend them \$100,000 at an interest rate of 4.50% per annum repayable over 60 months at \$1,864 per month starting July 1, 2024. The purpose of the loan is to support the development of an entry-to-practice clinical practical examination for the naturopathic profession in Canada.

6. Tangible Capital Assets:

	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
				(Unaudited)
Computer equipment	\$ -	\$ -	\$ -	\$ 2,410
Furniture and fixtures	-	-	-	7,210
Artwork	-	-	-	4,907
	\$ -	\$ -	\$ -	\$ 14,527

7. Intangible Assets:

			2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value	Net book value	Net book value
	(Unaudited)					
Official mark	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Software	-	-	-	-	8,256	8,256
	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ 16,256	\$ 16,256

8. Government Remittances:

Included in accounts payable and accrued liabilities are government remittances of \$37,859 (2024 (unaudited) - nil) related to payroll taxes.

9. Deferred Revenue:

	Balance, March 31, 2024	Amounts received	Revenue recognized	Balance, March 31, 2025
	(Unaudited)			
Registration fees	\$ 7,933,222	\$ 11,266,827	\$ (10,926,346)	\$ 8,273,703
Examination fees	130,827	990,562	(992,302)	129,087
Grant (note 12)	55,658	-	(7,581)	48,077
Other	249,088	437,204	(403,305)	282,987
	\$ 8,368,795	\$ 12,694,593	\$ (12,329,534)	\$ 8,733,854

10. Deferred Lease Inducement:

The College has entered into a lease agreement for office space. The lease agreement includes staggered lease payment increases.

	2025	2024
	(Unaudited)	
Deferred lease inducement, beginning of year	\$ -	\$ -
Lease inducement received	25,515	-
Deferred lease inducement, end of year	\$ 25,515	\$ -

11. Internally Restricted Net Assets:

	2025	2024
	(Unaudited)	
Discipline fund (a)	\$ 1,000,000	\$ 267,466
Legislation fund (b)	-	561,212
Research fund (c)	-	142,080
Contingency and special projects fund (d)	10,700,000	5,789,119
	\$ 11,700,000	\$ 6,759,877

(a) The net assets internally restricted for discipline represents amounts segregated to fund future costs incurred for possible disciplinary hearings.

(b) The net assets restricted for legislation represents amounts segregated to fund professional fees related to unanticipated material events.

(c) The net assets restricted for research represents amounts segregated to support research and related initiatives.

(d) The net assets restricted for contingency and special projects represents amounts segregated to meet unanticipated or unbudgeted expenses and for special projects as approved by the College's Board of Directors.

12. Grants Revenue:

Grants revenue is comprised of the following:

	2025	2024
		(Unaudited)
BC Health Regulators (a)	\$ 203,725	\$ -
Ministry of Advanced Education and Skills Training	7,581	-
	\$ 211,306	\$ -

(a) The Province of British Columbia provided a grant of \$4,500,000 to the BC Health Regulators Society to support the colleges in implementing aspects of the *Health Professions and Occupations Act*. In fiscal year 2025, the BC Health

Regulators Society approved an allocation of up to \$500,000 to the College to support implementation work specific to the College.

13. Commitments:

The College is committed to an operating lease for office space. The College's future minimum lease payments under this lease agreement are as follows:

2026	\$	860,968
2027		874,741
2028		888,746
2029		902,990
2030		235,029
	\$	3,762,474

In addition to the minimum lease payments, the College is responsible for paying its share of operating costs and property taxes attributed to these leased premises. The amounts noted in the table above do not reflect such expenses since the amount cannot be determined in advance.

14. Pension Plan:

The College and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd pension plan. The Board of Trustees,

representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include 31 contributors from the College.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Plan as at December 31, 2021, indicated \$3.761 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The College paid \$204,281 (2024 (unaudited) - nil) for employer contributions to the Plan in fiscal 2025.

15. Financial Instruments and Risk Management:

(a) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they fall due. The College manages liquidity risk by preparing budgets and cash flow forecasts to ensure it has sufficient working capital and cash flows to fund operations and settle liabilities when due. Registration fees are collected in advance of the year to which they relate, which allows the College to fund its expenses throughout the year.

(b) Credit risk:

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The College is exposed to credit risk with respect to its cash and cash equivalents, investments (note 4), loan receivable (note 5), accounts receivable and interest receivable.

Cash, cash equivalents and investments are held with reputable financial institutions. The maximum exposure to credit risk of the investments held at amortized cost is its carrying value. Investments held at fair value are managed by a professional investment manager who acts in accordance with the College's investment policy, which includes asset mix guidelines. Interest receivable relates to income earned by the College on its guaranteed investment certificates.

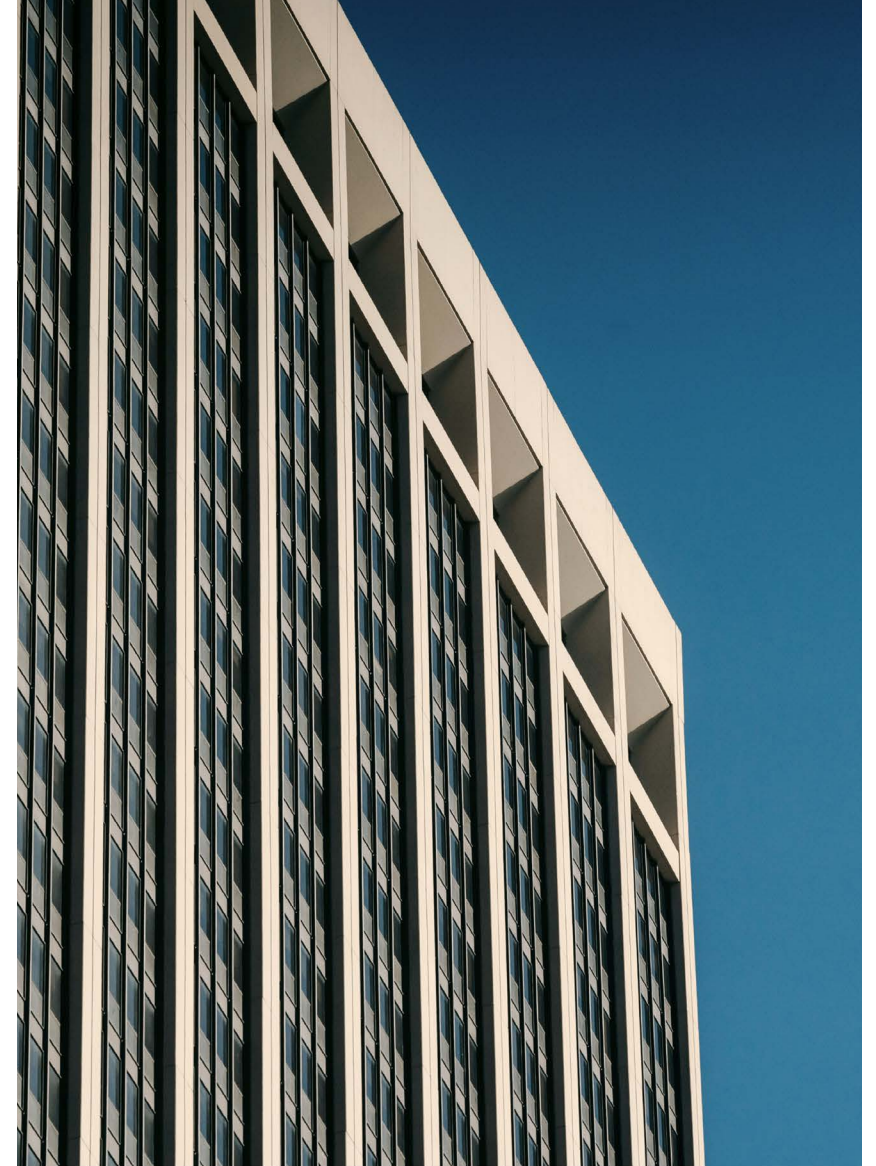
Interest receivable is not subject to significant credit risk since it is collectible from reputable financial institutions.

The College assesses, on a continuous basis, the collectability of the loan receivable and accounts receivable.

(c) Market risk:

Market risk is the potential for financial loss to the College from changes in the values of its financial instruments due to changes in interest rates, currency exchange rates or equity prices. The College is exposed to credit risk with respect to its investments (note 4) and loan receivable (note 5). Market risk is managed by using the services of a professional investment manager who acts in accordance with the College's investment policy.

There has been no change to the risk exposure from the prior year (unaudited).





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