ANNUAL REPORT

2025-2026

College of
COMPLEMENTARY HEALTH
PROFESSIONALS OF BC


Giant Sword Fern

Territorial Acknowledgement

The College of Complementary Health Professionals of British Columbia (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 British Columbia (B.C.).

We acknowledge 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. We recognize the enduring connection that First Nations have with these lands. This relationship has existed since time immemorial, and it continues to shape communities, cultures, and ways of knowing today.

We are grateful for the opportunity to reflect these connections through our organizational identity. The twin peaks featured in our logo are inspired by Ch’ích’iyúy Elx̱wíḵn, known in Squamish culture as “The Twin Sisters.” These mountains serve as a reminder of the importance of relationship, balance, and interconnectedness—principles that resonate deeply with our work as a multi-disciplinary regulator.

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About This Report

This report highlights the work and achievements of the College of Complementary Health Professionals of BC (CCHPBC) from **April 1, 2025 to March 31, 2026**.

It reflects how the College's mandate has guided its work during a period of significant change in British Columbia's health regulatory sector. The report also recognizes the commitment and expertise of those who contribute their time and knowledge to advancing the College's public protection mandate.

Western Red Cedar

Douglas Fir

Message from Registrar & CEO and Board Chair

"The implementation of the *Health Professions and Occupations Act* reflects years of planning, collaboration, and organizational readiness. By upholding our values and remaining connected to our mandate, the College of Complementary Health Professionals of BC is well positioned to embrace this new regulatory framework while supporting licensees and strengthening public confidence."

- Carin Plischke | Registrar & CEO

The College of Complementary Health Professionals of BC (CCHPBC) continues to be guided by our mandate to protect the public from harm and discrimination through the regulation of chiropractors, massage therapists, naturopathic physicians, and traditional Chinese medicine practitioners and acupuncturists. Over the past year, our commitment to our mandate has been instrumental in supporting our transition to the *Health Professions and Occupations Act* (HPOA), a significant milestone for health profession regulation in British Columbia.

While the legislation introduces new regulatory structures, it is important to recognize that licensees will experience little change in their day-to-day practice. Health professionals will continue to provide care that is driven by improved patient outcomes and grounded in professional competency and judgment. Throughout this transition, we remain committed to ensuring that licensees have the information, resources, and support necessary to understand and navigate the new framework with confidence.

A key component of this work has been the development of harmonized professional standards and clinical practice standards. The new standards, which set out expectations for professionalism and ethical conduct that all licensees must meet, emphasize professional accountability, patient outcomes, and right-touch regulation while recognizing unique scopes of practice.

This year also marked a significant milestone in CCHPBC's evolution as a multi-profession regulator with the initial implementation of a centralized licensing portal. Bringing four distinct professions together under a single organizational framework requires teams and systems capable of supporting consistent and efficient service delivery. The new portal represents the culmination of a multi-year effort to unify licensing processes across all professions and establish a single point of access for several functions, including applications, licence renewals, document submissions, and profile management. This advancement enabled us to improve features of our public registry, allowing members of the public to search for and verify current and former licensees of the College in a centralized location with ease. For licensees and applicants, the portal provides a more streamlined, accessible, and user-friendly experience. For the College, it strengthens operational efficiency, improves data integrity, and enhances our ability to deliver regulatory services consistently and effectively.

In all our efforts, a commitment to anti-discrimination remains central to our purpose. Our approach is guided by the "cupcake" analogy, which illustrates how anti-discrimination is neither an add-on area nor a finishing touch, but the essential base upon which everything else is built. We see this work not as a standalone initiative, but rather as an essential "ingredient" that informs our decisions, policies, processes, and organizational culture. By embedding anti-discrimination into the fabric of our work, we strengthen our ability to foster public trust, and support healthcare environments that are safe and respectful, and free from discrimination. This commitment reinforces how we fulfill our public protection mandate and how we envision the future of health profession regulation. Our work toward regulatory excellence is ongoing. Building on the progress we made this year, it is important to remain dedicated to our purpose: ensuring the people of British Columbia receive safe, ethical, and high-quality care.

Jacqueline Tarantino
Board Chair

Carin Plischke
Registrar & CEO

Strategic Framework

The College of Complementary Health Professionals of BC has developed a strategic framework to reflect its vision, values, and strategic goals over the next three years. The framework establishes a strong foundation for decision-making, and provides a clear, structured, and forward-looking roadmap to guide the organization through a period of significant change in British Columbia's health regulatory sector.

Vision A reimagined regulator, creating new ways to achieve regulatory excellence.

Mandate Protect the public from harm and discrimination.

Values

1 Integrity

We act with honesty, uphold strong moral and ethical principles, and are true to our values even when no one is watching.

2 Results

We are all accountable to achieve results and committed to organizational excellence.

3 Innovation

We are curious and always learning, improving, and growing.

4 Collaboration

We work with others as a team to accomplish positive results and outcomes.

Strategic Goals

Achieve Regulatory Excellence

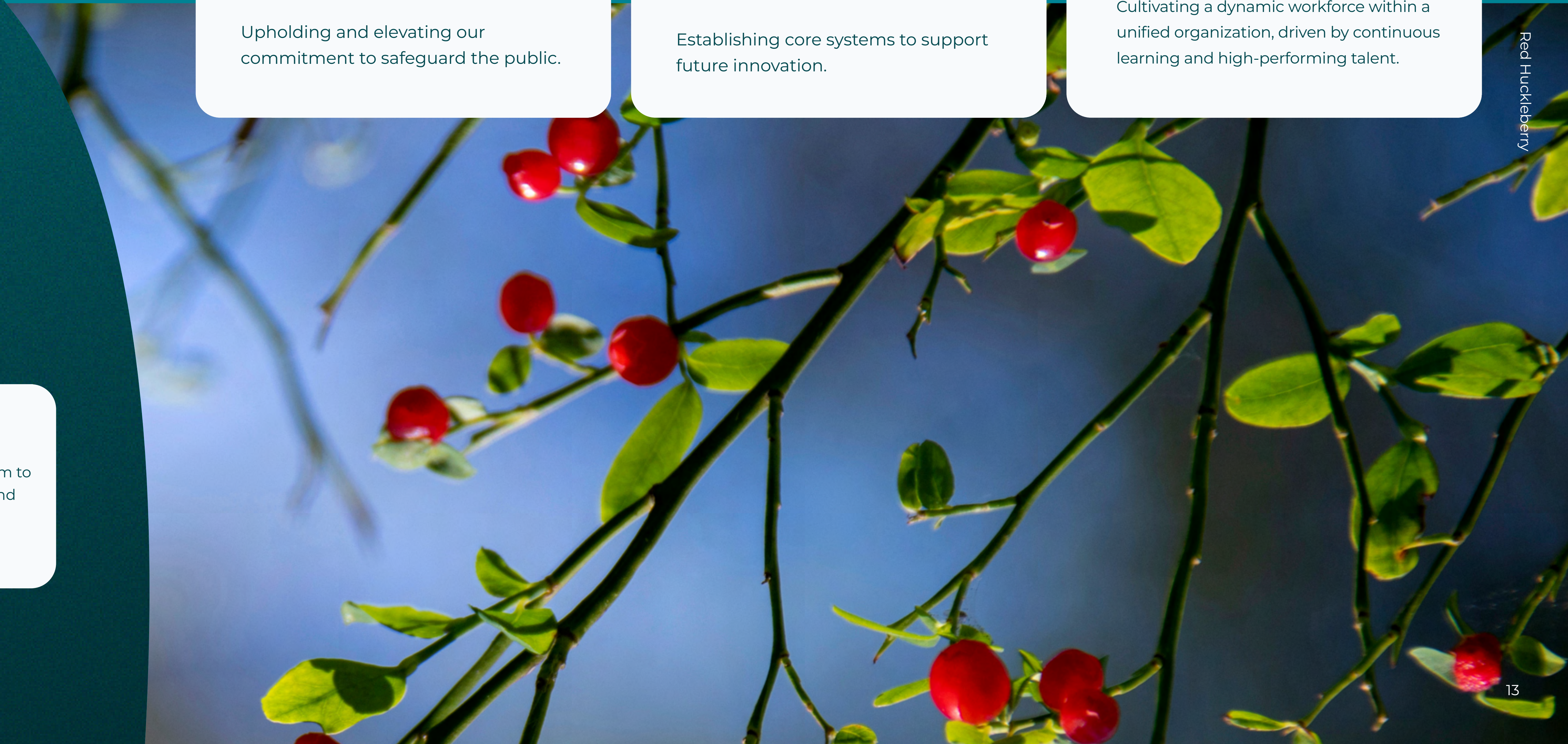
Upholding and elevating our commitment to safeguard the public.

Strengthen Organizational Foundations

Establishing core systems to support future innovation.

Foster People and Culture

Cultivating a dynamic workforce within a unified organization, driven by continuous learning and high-performing talent.



Red Huckleberry

Licensure
Main Activities 2025-2026

For this annual report, the following acronyms will be used to represent the four regulated professions in statistics: chiropractors (DC), massage therapists (MT), naturopathic physicians (ND), traditional chinese medicine practitioners and acupuncturists (TCM/A).

In 2025–2026, the Licensure department continued to advance the College's public protection mandate by optimizing licensing processes, while preparing for regulatory change, and supporting greater consistency across the health professions regulated by the College of Complementary Health Professionals of BC.

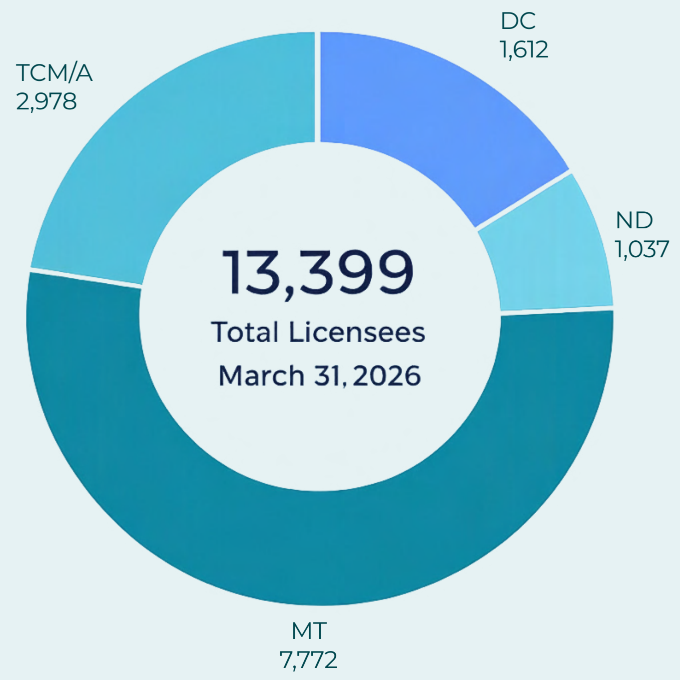
Throughout the year, the development of a framework to harmonize licensure requirements across the College's four regulated professions remained a priority. This included implementing a phased approach to aligning renewal cycles across professions, with full implementation of a streamlined annual renewal cycle across all four professions beginning April 1, 2027.

To align with the requirements of the *Health Professions and Occupations Act* (HPOA) and new College Bylaws, the Licensure department also completed work to sunset the student licence class, and planned for the upcoming discontinuation of the non-practising licence class on April 1, 2027. During this transition, the department developed resources and communication channels to support affected licensees in understanding available options and pathways to navigate changes to their status.

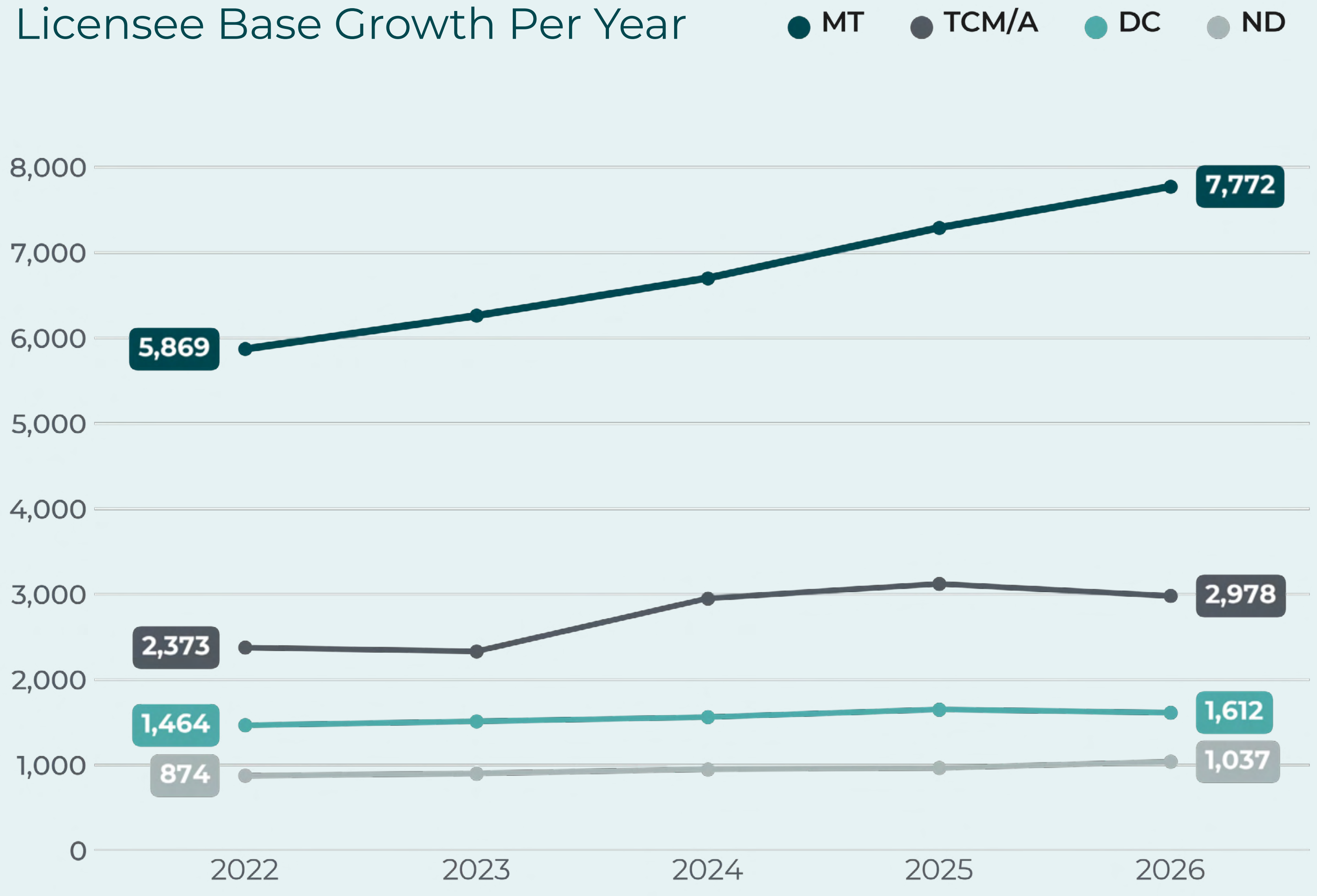
The following tables provide an overview of licensure activity during the reporting period.

Total number of licensees broken down into licence classes per profession.

	DC	ND	MT	TCM/A
Practising	1,521	794	7,689	2,575
Non-practising	66	7	82	53
Students	25	236	0	347
Suspended	0	0	1	3
Total	**1,612**	**1,037**	**7,772**	**2,978**



Licensee Base Growth Per Year



Total number of licensees with Restricted Activities

Certification Type	Certified Licensees
Acupuncture	533
Advanced Injections A	90
Advanced Injections B	109
Cosmetic Botulinum Toxin	221
PRP Injections	144
Injectable Fillers Provisional 1	34
Injectable Fillers Level 1	34
Injectable Fillers Provisional 2	31
Injectable Fillers Level 2	21
IV Therapy	334
IV & Chelation Therapies	214
Immunization	152
IUD Insertion & Removal	20
Botulinum Toxin: Medical/non-aesthetic	104
Ozone & Oxidative Therapies	122
Prescriptive Authority	700

Traditional Chinese Medicine Examinations

Examination Type	Total Candidates	Pass Rate
April 2025 Pan-Canadian Examinations - Acupuncturists	70	84%
April 2025 Pan-Canadian Examinations - Practitioners	21	90%
2025 Dr. TCM Written Examination	46	59%
2025 Dr. TCM Clinical Examination	28	93%
Oct 2025 Pan-Canadian Examinations - Acupuncturists	86	91%
Oct 2025 Pan-Canadian Examinations - Herbalists	62	98%
Oct 2025 Pan-Canadian Examinations - Practitioners	24	87%
Total	**337**	**86%**

Naturopathic Medicine Examinations

Examination Type	Total Candidates	Pass Rate
Jurisprudence Exam - May 2025	5	100%
Oral Practical Exam - August 2025	55	40%
Jurisprudence Exam - August 2025	39	100%
Jurisprudence Exam - November 2025	10	100%
Oral Practical Exam - February 2026	37	65%
Jurisprudence Exam - February 2026	9	100%
Total	**155**	**70%**

Massage Therapy Examinations

Examination Type	Total Candidates	Pass Rate
Fall 2025	352	74%
Spring 2026	247	74%
LEP (April - December 2025)	173	100%
LEP (January - March 2026)	55	100%
Total	**827**	**81%**


Blue Camas

Inquiry and Discipline
Main Activities 2025-2026

Under the *Health Professions Act*, the Inquiry and Discipline functions of the College responded to complaints, investigated concerns pertaining to licensee conduct or competence, and took appropriate regulatory action when standards were not met.

The Discipline Committee heard and determined matters forwarded to it by the Inquiry Committee.

The section that follows summarizes the key activities in Inquiry and Discipline from **April 1, 2025 to March 31, 2026.**

Total Active Investigations as of March 31, 2026

Total Active Case Investigations as of March 31, 2026	
DC	26
ND	44
MT	102
TCM/A	54
Total	**226**

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

(April 1, 2025 to March 31, 2026)

New Files Opened	DC	ND	MT	TCM/A	Total
By Complaint	24	12	54	24	114
Own Motion	5	7	8	3	23
Investigations overseen and resolved by the Registrar	3	1	4	1	9

Extraordinary Action Interim Orders

(April 1, 2025 to March 31, 2026)

S.35 Orders By Profession	DC	ND	RMT	TCM/A	Total
Orders Issued	2	2	5	3	12

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

(April 1, 2025 to March 31, 2026)

	32(3)(b)	33(3)(c)	33(6)(a)	33(6)(b)	33(6)(c)	33(6)(d)
DC	0	0	12	6	9	0
ND	0	0	11	3	6	0
MT	9	1	16	12	50	7
TCM/A	0	0	2	4	12	6
Total	**9**	**1**	**41**	**25**	**77**	**13**

Legend:

- 32(3)(b)/(c) Dismissed by Registrar
- 33(6)(a) No further action
- 33(6)(b) Letter of Expectation
- 33(6)(d) Citation
- 33(6)(c) Undertaking and Consent Agreement

Discipline Hearings and Orders

From April 1, 2025 to March 31, 2026, the Discipline Committee of CCHPBC released decisions and orders in two disciplinary hearings. Decisions related to these cases are available on CCHPBC's website.

Quality Assurance and Practice Main Activities 2025-2026

The Quality Assurance and Practice (QAP) department supports licensees by providing guidance, resources, and education.

Several milestones were achieved in 2025-2026, including the development and Board approval of harmonized professional standards, new clinical practice standards, scope of practice explanatory statements, and guidance documents.

To support licensees with becoming familiar with updated legislation, standards, and processes, a series of webinars were presented to licensees leading up to the in-force of the *Health Professions and Occupations Act*.

Professional Standards

Set out the minimum expectation for professionalism and ethical conduct that all licensees must meet.

Clinical Practice Standards

Set out the minimum expectation for higher-risk areas of professional scope of practice, which may vary by profession.

Scope of Practice Statements

Provide supplemental guidance to the scope of practice statements under the current *Complementary Health Professionals Regulation.*

Learning Resources and Guidance Documents

Provide additional support and guidance for licensees when learning about updated processes, professional standards, and clinical practice standards.

In addition, College Practice Advisors responded to practice support inquiries from licensees and members of the public. See the table below for details on the volume of inquiries and common topics.

(April 1, 2025 to March 31, 2026)

Profession	Inquiries	Topic
Chiropractic	742	Record keeping, specifically transfer of records when ceasing to practice
Naturopathic Medicine	1478	Scope of practice, prescribing
Massage Therapy	1619	Record keeping, consent and boundaries
Traditional Chinese Medicine and Acupuncture	562	Scope of practice, record keeping
Non-Profession Specific	120	Legislation and Bylaw changes
Total	**4521 per fiscal year**	

Douglas-fir

Financial Statements
Year ended March 31, 2026

KPMG was appointed to conduct the audit of the financial statements for the fiscal year that ended on March 31, 2026. The auditor's report and audited financial statements are appended to this annual report.

Salmonberry

Independent auditor's report

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

Opinion

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

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the College as at March 31, 2026, and its results of 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 **"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.

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.

KPMG LLP

Chartered Professional Accountants
Vancouver, Canada
June 25, 2026

Statement of Financial Position

March 31, 2026, with combined comparative information for 2025 (note 3)

Assets	2026	2025
Current assets		
Cash and cash equivalents	3,823,425	3,830,743
Short-term investments (note 4)	16,336,928	14,600,000
Current portion of loan receivable (note 5)	17,805	17,805
Accounts receivable	36,616	196,676
Interest receivable	94,565	130,812
Prepaid expenses and deposits	335,527	318,683
Total current assets	**20,644,866**	**19,094,719**
Long-term investments (note 4)	6,743,409	4,284,573
Loan receivable (note 5)	40,060	57,866
Intangible assets (note 6)	8,000	8,000
Total assets	**27,436,335**	**23,445,158**

Liabilities and Net Assets	2026	2025
Current liabilities		
Accounts payable and accrued liabilities (note 7)	902,450	1,381,599
Deferred revenue (note 8)	12,311,986	8,733,854
Total current liabilities	**13,214,436**	**10,115,453**
Deferred lease inducement (note 9)	17,057	25,515
Total liabilities	**13,231,493**	**10,140,968**
Net assets		
Unrestricted	2,504,842	1,604,190
Internally restricted (note 10)	11,700,000	11,700,000
Total net assets	**14,204,842**	**13,304,190**
Subsequent event (note 1)		
Commitments (note 12)		
Total liabilities and net assets	**27,436,335**	**23,445,158**

See accompanying notes to financial statements.

Approved on behalf of the Board:

Board Chair

Ben Campbell

Finance & Audit Committee Chair

Statement of Operations

Year ended March 31, 2026, with combined comparative information for 2025 (note 3)

Statement of Operations	2026	2025
Revenue		
Registration and application fees	$ 13,170,340	$ 12,096,569
Examination and program fees	1,600,493	1,369,157
Fines and assessment fees	107,598	129,582
Investment income (note 4)	879,064	999,238
Grants (note 11)	365,608	211,306
Total revenue	**16,123,103**	**14,805,852**
Expenses		
Wages and benefits	$ 8,856,726	$ 7,607,823
Examinations and program fees	1,636,167	1,340,866
Occupancy costs	891,427	1,104,835
Information technology consulting and support	1,101,790	988,930
Professional and membership fees	1,017,758	963,269
Office and general	395,203	600,624
Banking and financial service	550,638	441,115
Legal fees	430,496	321,033
Board and governance	324,210	278,305
Communication and publications	18,036	66,015
Total expenses	**15,222,451**	**13,712,815**
Excess of revenue over expenses	**$ 900,652**	**$ 1,093,037**

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended March 31, 2026, with combined comparative information for 2025 (note 3)

	Unrestricted	Internally Restricted (note 10)	2026 Total	2025 Total
Balance, beginning of year	$ 1,604,190	$ 11,700,000	$ 13,304,190	$ 12,211,153
Excess of revenue over expenses	900,652	–	900,652	1,093,037
Balance, end of year	**$ 2,504,842**	**$ 11,700,000**	**$ 14,204,842**	**$ 13,304,190**

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended March 31, 2026, with combined comparative information for 2025 (note 3)

Statement of Cash Flows	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 900,652	$ 1,093,037
Items not involving cash:		
Unrealized gains from changes in fair value of investments	(260,017)	(266,321)
Amortization of tangible capital assets and intangible assets	–	17,876
Loss on disposal of tangible capital assets	–	4,907
Lease inducement – step rent	(8,458)	25,515
	632,177	**875,014**
Changes in non-cash operating working capital:		
Loan receivable	17,806	(8,671)
Accounts receivable	160,060	(154,655)
Interest receivable	36,247	51,268
Prepaid expenses and deposits	(16,844)	(29,637)
Accounts payable and accrued liabilities	(479,149)	234,518
Deferred revenue	3,578,132	365,059
	3,928,429	**1,332,896**
Investing activities:		
Purchase of investments, net	(3,395,747)	(2,541,693)
Decrease in cash and cash equivalents	**(7,318)**	**(1,208,797)**
Cash and cash equivalents, beginning of year	3,830,743	5,039,540
Cash and cash equivalents, end of year	**$ 3,823,425**	**$ 3,830,743**

See accompanying notes to financial statements.

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*.

On April 1, 2026, the *Health Professions and Occupations Act* ("HPOA") came into effect, replacing the *Health Professions Act*. The HPOA aims to improve public protection and safety in the health system through enhanced regulation of health professions. As a result of this change, the College will become part of the Province of British Columbia government reporting entity as of April 1, 2026.

2. Significant accounting policies:

These 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) Internally restricted net assets:

From time to time, the Board of Directors of the College may impose certain restrictions on net assets (note 10). 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) Intangible assets:

Intangible assets are recorded at cost less accumulated amortization, unless they have an indefinite life, in which case they are not amortized. The official mark recorded in intangible assets has an indefinite life and is not amortized.

When 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.

Western Red Cedar

(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 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 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. The amalgamation of the Legacy Colleges resulting in the College is in line with the Ministry of Health's on-going efforts to streamline and modernize health profession regulation in British Columbia.

The amalgamation was accounted for as a merger because there was no identified acquirer. As of the amalgamation date, 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 revenue and expenses for the year ended March 31, 2025 are the aggregated results of the Legacy Colleges from April 1, 2024 to June 27, 2024 and of the College from June 28, 2024 to March 31, 2025.

4. Investments:

Investments	2026	2025
Investments at amortized cost:		
Guaranteed investment certificates (a)	$ 18,336,928	$ 14,600,000
Investments at fair value:		
Fixed income pooled funds	2,164,552	2,083,432
Equities	1,387,432	1,047,158
Equity pooled funds	849,953	828,234
Other pooled fund	241,131	226,614
Real estate investment trusts	100,341	99,135
	4,743,409	4,284,573
	23,080,337	18,884,573
Short-term investments (a)	16,336,928	14,600,000
Long-term investments	$ 6,743,409	$ 4,284,573

(a) Guaranteed investment certificates earn interest at rates ranging from 2.20% to 3.18% (2025 – 2.70% to 4.20%) and mature between November 2026 and April 2027 (2025 – October 2025 and March 2026). Guaranteed investment certificates maturing within the next fiscal year are classified as short-term investments.

Ponderosa Pine

Investment income is comprised of the following:

Investment Income	2026	2025
Investment income is comprised of the following:		
Interest	$ 479,515	$ 672,849
Dividends	99,139	94,099
Realized gains (losses)	40,393	(34,031)
Unrealized gains from changes in fair value	260,017	266,321
	$ 879,064	$ 999,238

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. Intangible assets:

Intangible assets is comprised of an official mark related to traditional Chinese medicine practitioners and acupuncturists that has a cost of $8,000 and an indefinite life.

7. Government remittances:

Included in accounts payable and accrued liabilities are government remittances of $45,314 (2025 - $37,859) related to payroll taxes.

8. Deferred revenue:

Included in accounts payable and accrued liabilities are government remittances of $45,314 (2025 - $37,859) related to payroll taxes.

Deferred Revenue	Balance, March 31, 2025	Amounts Received	Revenue Recognized	Balance, March 31, 2026
Registration fees	$ 8,273,703	$ 16,191,721	$ (12,317,617)	$ 12,147,808
Examination fees	129,087	1,390,560	(1,409,439)	110,208
Grant (note 11)	48,077	–	(9,332)	38,745
Other	282,987	124,017	(391,778)	15,226
Total	$ 8,733,854	$ 17,706,298	$ (14,128,166)	$ 12,311,986

Jack Pine

9. Deferred lease inducement:

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

Deferred Lease Inducement	2026	2025
The College has entered into a lease agreement for office space. The lease agreement includes staggered lease payment increases.		
Deferred lease inducement, beginning of year	$ 25,515	$ –
Lease inducement received (adjusted)	(8,458)	25,515
Deferred lease inducement, end of year	$ 17,057	$ 25,515

10. Internally restricted net assets:

Internally Restricted Net Assets	2026	2025
Discipline fund (a)	$ 1,000,000	$ 1,000,000
Contingency and special projects fund (b)	10,700,000	10,700,000
Total	$ 11,700,000	$ 11,700,000

(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 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.

11. Grants revenue:

Grants revenue is comprised of the following:

Grants	2026	2025
BC Health Regulators (a)	$ 296,275	$ 203,725
Ministry of Post-Secondary Education and Future Skills	69,333	7,581
Total	$ 365,608	$ 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.

12. 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:

Future Minimum Lease Payments	Amount
2027	$ 411,450
2028	420,082
2029	392,988
2030	145,063
Total	$ 1,369,583

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.

Blue Camas

13. Pension plan:

The College and its employees contribute to the Municipal Pension Plan (the “Plan”), a jointly trusteed 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, 2024, the Plan has about 273,000 active members and approximately 133,000 retired members. Active members include 50 (2025 – 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, 2024, indicated $2.77 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027 with results available in 2028.

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 $403,804 (2025 - $204,281) for employer contributions to the Plan in fiscal 2026.

14. 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 significant change to the risk exposure from the prior year.

Featured Plants and their Traditional Uses

The images featured in this report recognize the breadth of British Columbia's biodiversity and honour the ways Indigenous communities have long connected with and cared for these living resources. The following plant names and descriptions of their traditional use are presented in the order in which they appear throughout this report.

1. Giant Sword Fern

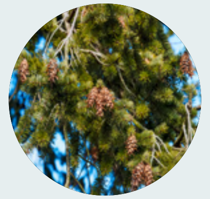
Giant sword fern fronds are traditionally used by many Indigenous Peoples of the Pacific Northwest to line pit ovens and food storage areas, while the stems are used medicinally by some Nations.

2. Red Huckleberry

Red huckleberries are an important seasonal food gathered by many Indigenous communities in coastal British Columbia. The berries are eaten fresh, dried for winter, or combined with other foods.

3. Western Red Cedar

Western red cedar has long been an important resource for many Indigenous communities of the Northwest Coast, providing material for canoes, houses, baskets, and rope.



4. Douglas Fir

Douglas fir is valued by many Indigenous Peoples across coastal and interior British Columbia for its strong wood used in construction, while its early growth is used for medicinal purposes.

5. Blue Camas

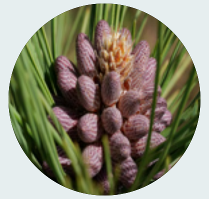
Blue camas bulbs are an important traditional food for Coast Salish and other Indigenous Peoples in southern British Columbia, harvested and slow cooked to produce a sweet, nutritious staple.

6. Salmonberry

Salmonberries have long been harvested as a spring and summer food in coastal British Columbia, with young shoots also eaten as an early seasonal vegetable.

7. Jack Pine

Jack Pine is an important resource for many Indigenous communities of the boreal forest, used for construction, fuel, and medicinal preparations made from its resin, needles, and inner bark.



8. Ponderosa Pine

Ponderosa pine is valued by many Indigenous Peoples of British Columbia's southern interior for its resin, needles, and inner bark that are used for a variety of medicinal purposes, while its strong, durable wood provides material for construction and fuel.

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