

College of

**HEALTH AND CARE
PROFESSIONALS OF BC**

A New Beginning

ANNUAL REPORT 2024/2025

June 28, 2024 – March 31, 2025

Territorial acknowledgement

The offices of the College of Health and Care Professionals of British Columbia are located on the ancestral and unceded territories of the Coast Salish Peoples — specifically, the x^wməθk^wəyəm (Musqueam), Sk̓wxwú7mesh (Squamish), and səliłwətaɬ (Tsleil-Waututh) Nations — the lək^wəŋən (Lekwungen) Peoples — represented today by the Songhees and x^wsepsəm (Esquimalt) Nations — and the WSÁNEĆ (Saanich) Peoples — including the BOKEĆEN (Pauquachin), S7Á,UTW (Tsawout), WJOŁEtP (Tsartlip), and WSIKEM (Tseycum) Nations.

As the College regulates the practice of multiple health-care professions across what is now commonly referred to as British Columbia, we acknowledge and honour all First Nations territories across these lands.

We are conscious of the privilege we hold that allows us to carry out our important work on these territories, where the First Peoples have maintained a special relationship with the lands and waters for thousands of years — since time immemorial — and where this relationship continues today.

Wayne Garth Buhler

Simpw First Nation, “People of the Rivers.”

Drum

Photo of painting consisting of oil paint on copper sheet

“My art envisions a healthy natural world.”



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This report describes the progress and activities of the College of Health and Care Professionals of BC from amalgamation day on June 28, 2024, to the last day of its first fiscal year on March 31, 2025, unless otherwise indicated.

Who we are and what we do

The College of Health and Care Professionals of BC (CHCPBC) has a mandate to ensure that the health and care professionals we regulate have the competencies needed to practise and that they adhere to standards and ethics for safe, high-quality care.

As a health profession regulatory college, CHCPBC regulates more than 16,000 health and care professionals in nine professions: audiology, dietetics, hearing instrument dispensing, occupational therapy, opticianry, optometry, physical therapy, psychology, and speech-language pathology.

The *Health Professions Act* (HPA) is the provincial legislation that mandates CHCPBC and five other health profession regulatory colleges to protect people in British Columbia from harm. The *Health Professions and Occupations Act* (HPOA) will replace the HPA as the common regulatory framework for health professions and health profession regulatory colleges in BC on April 1, 2026.

As mandated by the HPA and provincial regulations for health professions, CHCPBC sets and enforces:

- Entry-to-practice requirements
- Bylaws
- Standards of practice
- Codes of ethics/conduct
- Requirements for quality assurance

CHCPBC is dedicated to Indigenous cultural safety and humility, which includes decolonizing how services are regulated. Our mandate to protect the public includes protecting First Nations, Métis, and Inuit Peoples in BC, and promoting social responsibility.

The College investigates complaints about CHCPBC registrants, taking disciplinary action where required. The College also investigates complaints about unauthorized practice and title violations.

In addition, CHCPBC regulates the issuance and renewal of health profession corporation permits for optometry and physical therapy registrants.

The CHCPBC Board, consisting of twelve members, provides strategic leadership for the College. Regulatory and board support committees play a vital role in the College's work. CHCPBC staff members implement the College's strategic direction.



A description of the work of each of the nine professions CHCPBC regulates is available on [our website](#).

The journey from amalgamation

June 28, 2024 signalled a new dawn for health and care professionals in BC, as the seven organizations previously responsible for the regulation of audiologists, dietitians, hearing instrument practitioners, occupational therapists, opticians, optometrists, physical therapists, psychologists, and speech-language pathologists consolidated to form a single multi-profession regulator. This amalgamation closed a pivotal chapter in BC's years-long regulatory modernization story — reducing the number of provincial healthcare regulators from 20 to six.

Under the leadership of appointed Amalgamation Lead Allan Seckel and Chief Transition Officer Joanie Bouchard (then Registrar of the College of Dietitians of BC), staff from each “legacy” college participated in working groups and collaborative projects in the lead-up to June 28, laying the groundwork upon which the College of Health and Care Professionals of BC was ultimately built. CHCPBC's first bylaws, budget and policies were approved by a newly appointed Board of 12.

On Day 1, Dianne Millette (Registrar of the legacy College of Physical Therapists of BC) stepped into the role of Registrar/Chief Executive Officer for CHCPBC. Staff set to work on the gradual stabilization and harmonization of complaints processes, applicant and registrant management, records management, operations processes, communications, information technology, and much more.

New portfolios — in particular, Regulatory Transformation and Strategy, Governance and Social Accountability — were created to reflect the strategic priorities of the new College. Committees members stepped up as decision makers for regulatory functions. Recruitment for both staff and committee roles began early and has continued throughout the year as CHCPBC has prioritized the development of an inclusive culture and a diverse, highly skilled team.



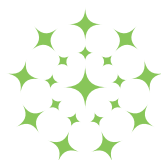
Our North Star

Since Day 1, the important work of regulating nine healthcare professions has been embedded in CHCPBC's visual identity, which depicts clusters of nine stars orbiting a single guiding star. The concept was inspired by Coast Salish Knowledge Keeper and artist Siem Te'ta-in (Shane Pointe), who participated in the development of the College's brand and identified the North Star as a powerful symbol for regulatory work. "The North Star is the guiding star," Siem Te'ta-in explained, "and it also represents for human beings the moral compass. So, for me, that's what it was about: [the] moral compass."

Further developing the CHCPBC brand has also been a priority in the College's first year. Building upon the themes and visual elements created in the amalgamation, staff have expanded the College's colour palette and reimagined our logo with broader accessibility in mind. The work of improving accessibility of regulatory services continues into the College's second year.



Siem Te'ta-in speaks about the development of the CHCPBC brand.



College of
**HEALTH AND CARE
PROFESSIONALS OF BC**

Message from the Chair and Registrar



Allan Seckel



Dianne Millette

On June 28, 2024, the College of Health and Care Professionals of BC took its place in BC's health care system. Following months of careful planning to bring together seven regulatory colleges, the day had come to deliver on the vision of bringing nine professions under the umbrella of a single regulatory body.

As the title of this report indicates, this was truly a new beginning. This first fiscal year was momentous for all of us at CHCPBC — board, committee and staff members. It also represented a major transition for the more than 16,000 health-care professionals we regulate and the patients, clients and publics of this province.

Bringing together seven organizations is an enormous change exercise. Our approach was to focus on four essential areas: governance and decolonization, people and culture, regulatory program stabilization, and operational foundations.

Governance and decolonization

We know we have both moral and legal obligations to eradicate Indigenous-specific racism and discrimination in the health-care system. This work starts with the Board, who, in a Coast Salish blanketing ceremony, applied First Nations laws and protocols to mark the formation of the College. Board members were blanketed, covering their hearts and minds to mark the beginning of the Board's work towards truth and reconciliation. The ceremony is described in greater detail on [page 11](#).

The work of learning and unlearning was a consistent theme throughout the year, as we engaged with Indigenous leaders, Elders and Knowledge Keepers and experts in Indigenous-specific racism to reinforce our commitment to reconciliation and decolonization.

Gary Láwa Johnston from Skwxwú7mesh Úxwumixw is the Knowledge Keeper for the Board and attends all our board meetings. He is willing to welcome us to his Nation's territory. He opens our meetings in a good way, witnesses the proceedings, and provides guidance and insights in keeping with his Nation's cultural protocols and teachings.

People and culture

Regulatory performance relies on the expertise and engagement of a team of qualified and engaged staff who have the information and resources they need to perform in their roles. To build an organizational culture of collaboration, learning, empowerment, and enjoyment, we:

- Supported our professional staff as they took on new or revised roles, and provided a series of information and training sessions on various topics, from information management to anti-discrimination.
- Established multiple communication and engagement channels to keep staff informed and engaged with CHCPBC's priorities and strategic direction.
- Facilitated “unlearning” dialogues on topics such as gender diversity and anti-fat bias to uphold our workplace policies and to ensure safety and inclusion for all who work at CHCPBC or come into contact with us.

Regulatory program stabilization

Our key regulatory functions are licensure, quality practice, and investigations, discipline and monitoring. For each area, we integrated or developed policies and procedures to prevent gaps in essential services.

As an example, we took quick action when we recognized the need to replace one legacy database with a more robust and secure one in time for licence renewal in December. The first phase of our project to bring all professions into the same database is well underway.

Operational foundations

Finance, information technology and human resources staff ensure the College has the necessary supports and resources to deliver services to the public and to registrants — and that we can identify and mitigate organizational risk. Where some legacy colleges may have outsourced these functions, CHCPBC now has dedicated expertise on-staff in all three areas.

Through a number of communications and engagement initiatives this year, we established our presence as a knowledgeable, responsive and accessible regulatory body. We took steps to build our brand with various audiences, by providing timely and relevant updates, and sharing our progress and activities through webinars, newsletters, presentations, and social media. We continued to enhance the user experience on our website, which is our digital “front door” and our primary point of connection with both health-care professionals and members of the public.

The next wave of change: Preparing for the *Health Professions and Occupations Act*

As we established our governance structure and integrated our operations post-amalgamation, we did not lose sight of the need to prepare for the next wave of change: the replacement of the current *Health Professions Act* with the *Health Professions and Occupations Act* (HPOA) on April 1, 2026.

In addition to providing expertise in HPOA project working groups, we collaborated with our peer regulatory colleges to promote a consistent approach to the implementation of the key requirements of the HPOA and to the critical work of drafting new bylaws to align with the Act.

We believe that the College of Health and Care Professionals of BC has made remarkable progress since June 28, 2024. Thank you to all the individuals who brought this organization to life, who embraced the challenge that was set for us and who believed in the vision of a single regulatory college.

Respectfully submitted,

Allan Seckel
Board Chair

Dianne Millette
Registrar and Chief Executive Officer

KEY ACCOMPLISHMENTS

June 28, 2024 – March 31, 2025

In addition to the work of establishing and integrating our governance, regulatory and operational functions, CHCPBC has achieved a number of other initiatives in support of our organizational priorities. Over the course of the year, we:

- Participated in a Coast Salish blanketing ceremony to mark the formation of the College in accordance with First Nations laws and protocols, where the Board demonstrated our commitments to cultural safety and humility and reconciliation.
- Participated in training and discussions with board, staff and committee members about territory acknowledgements.
- Launched a project to redesign our Quality Assurance Program, beginning with a workshop facilitated by Dr. Susan Glover Takahashi, an expert in professional competency, assessment and evaluation.
- Engaged W̱SANEĆ Matriarch Tracey Underwood to provide a workshop (JÁEENONET) about places and place names in W̱SANEĆ territory and ləkʷəŋən territory.
- Implemented a gender diversity policy to ensure our workplace is safe and inclusive for everyone, and received resources and staff training about gender diversity from Kai Scott of TransFocus Consulting.
- Delivered two registrant webinars — one about providing care with humility in remote Indigenous communities, and one about governance and profession-specific expertise at CHCPBC.
- Enhanced our visual brand for accessibility purposes.
- Drafted and consulted on bylaw amendments, including to align renewal cycles for registration, certification and health profession corporation permits across all professions regulated by CHCPBC.
- Completed audits of the financial statements for the seven legacy colleges (stub periods ending June 27, 2024).
- Retained a full complement of practice advisors, ensuring support for each of the nine professions CHCPBC regulates.
- Participated in working groups as part of the project to transition to the *Health Professions and Occupations Act* (HPOA) and began the process of socializing the HPOA with the Board, committees, staff, and registrants.
- Provided resources and a staff workshop on size inclusivity and anti-fat bias, led by Vinny Welsby.
- Launched a fee restructuring project to better reflect the true costs of regulatory oversight, support and administration.
- Participated in the BC Public Advisory Network, in which public advisors contribute to regulatory decision making.
- Developed relationships with professional associations to support delivery of our respective mandates.
- Represented CHCPBC at provincial, national and international regulatory events to share learnings from our experience as a multi-profession regulator.
- Held staff training sessions on cybersecurity and coaching to improve performance and position others for success.

The first Board

The Board is responsible for leading the College of Health and Care Professionals of BC and for ensuring the College fulfills its responsibilities as set out in the *Health Professions Act*. Board members provide strategic leadership; they guide the direction of the organization, ensure it has the necessary resources and monitor performance. The Board and Registrar/CEO work together to ensure that CHCPBC fulfills its mandate to protect the public.

The Board consists of twelve members, all of whom are appointed by the Minister of Health. Members are selected so that, collectively, they come from across the province and bring diverse lived experience, expertise and skills to the table. Full details are available in the [Board Composition Matrix](#).

Board members



Allan Seckel
(Board Chair)



Deborah Ruggiero



Jamie Hack



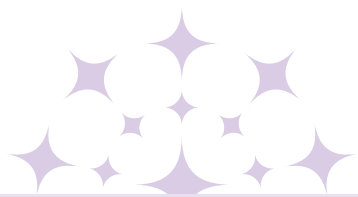
Jennifer Agnew
(Vice-Chair)



John Meneghello



Joyce Kenoras



Board members



Mary O'Callaghan



Nathan Doidge



Olivier Yergeau



Russell Ebata



Sarah Lalonde



Sue Randhawa

Knowledge Keeper



Gary Johnston, Skwxwú7mesh

Gary Johnston, Knowledge Keeper, attends all board meetings. He opens and closes the gatherings in a good way and helps to hold the Board and CHCPBC accountable to its commitments to eradicate Indigenous-specific racism in regulatory governance.



Board reflections: CHCPBC's inaugural year

The CHCPBC Board is reflecting on the incredible accomplishments of our inaugural year.

The creation of a new multi-profession regulatory college responsible for overseeing nine diverse professions was a significant and complex undertaking. We witnessed extraordinary efforts to bring together staff with different work cultures and establish consistent operational procedures while ensuring that day-to-day regulatory work continued.

Strategic staffing decisions proved crucial to our success in this first year. The College's commitment to provide employment opportunities to staff from legacy colleges was honoured and helped maintain institutional knowledge and experience to support our progress. Additionally, hiring new staff with necessary skills into appropriate positions supported us in establishing operational foundations and beginning to harmonize regulatory processes. We consistently observed exceptional staff dedication during this period of unprecedented change.

One experience stands out as particularly meaningful for our Board. The blanketing ceremony conducted by Coast Salish Knowledge Keeper, Siem Te'ta-in, emerged as the most memorable moment of our inaugural year. Participating in this sacred ceremony was an unforgettable experience that keeps us grounded in our purpose and reinforces CHCPBC's commitment to reconciliation and eradicating Indigenous-specific racism within health care.

We feel deeply honoured to serve this College, especially during this historic first year. We recognize that professional regulation, though often happening behind the scenes, is an essential part of the framework that protects the public and supports the health professions we regulate in providing safe and appropriate care within their communities.

Many of us are experiencing renewed passion for health-care regulation and excitement about the transformations ahead. Being part of creating something new from the ground up, while honouring the legacies of previous regulatory bodies, has proven both rewarding and deeply meaningful.

The health profession regulatory changes that resulted in the creation of CHCPBC are leading practice and cited in other Canadian jurisdictions as something to consider. Everyone involved should be proud of the accomplishments to date and the prospects for the future.

Mary O'Callaghan, Board Member

I am incredibly proud and humbled to have been part of the Board during its inaugural year. To be part of it from day one has been special and I hope my own small contributions have helped [shape] the form that the College continues to evolve from.

Jamie Hack, Board Member

Gaining and maintaining public trust is a key focus of the College and I have seen the steady and focused progress they have made in undertaking this goal.

Sarah Lalonde, Board Member

As a Board, we acknowledge the ongoing challenge of building public trust as a new amalgamated entity. As we work to enhance relationships with both health professionals and the public, we remain acutely aware of the importance of maintaining the confidence and trust placed in us as governors. Progress has been made; though, we recognize that sustained action over time remains essential.

Looking ahead, our priorities include transitioning to the new *Health Professions and Occupations Act*, maintaining financial sustainability, continuing to harmonize processes, and staying nimble as unexpected challenges emerge.

We want the public to know that CHCPBC is comprised of dedicated individuals who have worked tirelessly to improve how health and care professionals are regulated in BC. Most importantly, every decision we make has one purpose in mind: protecting the public interest.

We look forward to building upon this strong foundation in the years ahead.

Sincerely,

The Board

Reconciliation, decolonization, social accountability and social justice

Coast Salish blanketing ceremony

On August 7, 2024, a Coast Salish blanketing ceremony was held at the Vancouver Maritime Museum, located on the unceded territories of the xʷməθkʷəy̓əm (Musqueam), sḵwxwú7mesh (Squamish) and səliłwətaɬ (Tsleil-Waututh) Nations.

In a ceremony led by guides Siem Te'ta-in, *Sound of Thunder* (Shane Pointe, Coast Salish Knowledge Keeper), and Joe Gallagher (k'wunəməŋ), Tla'amin Nation, the CHCPBC Board and members of the leadership team affirmed our commitment to reconciliation and decolonization as a newly amalgamated health profession regulatory college. The ceremony helped to ground CHCPBC leadership in doing our work in a way that respects Coast Salish culture and laws.

Several attendees were invited to bear witness to the ceremony and were asked to share with the group what they heard, saw and felt. Witnesses hold the truth of that day and ensure each of us remains accountable to our commitments and responsibilities. We also hold ourselves accountable to return to that day and to our commitment to uphold First Nations culture and laws in our work.

The Coast Salish blanketing ceremony marked the formation of the College of Health and Care Professionals of BC and acknowledged its commitments to reconciliation and decolonization.



Photo credit: Tandem Photography & Films

Social accountability

Social accountability initiatives at the College intersect with all areas of governance and operations; our goal is to ensure that principles of anti-discrimination and anti-oppression are embedded in all our work. Our Strategy, Governance and Social Accountability team provides guidance, policy, resources, and educational opportunities related to social accountability. The team helps facilitate the organization's continuous shift towards a culture of greater Indigenous cultural safety, equity, diversity, inclusion, and mutual respect and understanding.

Indigenous cultural humility and decolonization

Initiatives to further decolonize the work of the College are based on our learning plan titled "All aboard our canoe." This year, we have focused on Phase 1: LEARN, the first of three Core Practices for True Reconciliation shared by Jody Wilson-Raybould in her book *True Reconciliation*.

In early 2025, staff, board and committee members were surveyed about their individual learning journeys. This helped us to develop a baseline and arrange learning opportunities to meet people where they are during the LEARN phase of our learning plan. Once ready, we look forward to moving into Phase 2: UNDERSTAND, where we will deepen our knowledge and understanding in preparation for action. In many areas of our work, we have moved to action already as we prepare to come under new legislation in 2026.



Family physician Dr. Rebekah Eatmon and physical therapist Robin Roots led a presentation about their experiences working as health care providers in remote First Nation communities. The dialogue centred on the CHCPBC Indigenous Cultural Safety, Humility, and Anti-Racism Standard of Practice. More information and a link to the recording are available on the [CHCPBC website](#).

LEARN:

What Indigenous wisdom has already been shared related to this topic? How will we learn what we need to know to move forward? Naming racism: what is the settler colonial truth here?

UNDERSTAND:

How is racism and white supremacy operating here? What solutions have already been provided: what instructions have we been given by First Nations, Métis, and Inuit people in the Foundational Obligations to Indigenous Peoples documents?

ACT:

What conscious, coherent, and consistent action can we take to mitigate harm (short term) and move towards fully upholding Indigenous rights, truth, and reconciliation (longer term)?

Staff, board and committee members have:

1. Met quarterly in a Culturally Committed circle with Indigenous mentors.
2. Learned about the Safe Spaces Project and the expectations within its Playbook to eliminate Indigenous-specific racism and white supremacy in regulatory college governance.
3. Attended a two-day learning opportunity offered by BC Health Regulators to deepen understanding and commitment to eradicating Indigenous-specific racism.
4. Attended the three-day Justice as Trauma conference in Vancouver.
5. Presented at the national conference of the Canadian Network of Agencies of Regulation (CNAR), sharing pre-amalgamation survey results to shine a spotlight on registrant perspectives of Indigenous cultural safety, cultural humility and anti-racism.
6. Worked with sɛłakəs Harmony Johnson (tiskʷat Consulting) of Tla'amin First Nation to prepare to conduct meaningful consultations with Indigenous Governing Bodies, as required in the *Health Professions and Occupations Act*.

“As a regulator, we are one of many important parties in the journey towards reconciliation, and we are committed to support learning and to change our own behaviours to inspire public trust and ensure our regulatory systems are safe and relational.”

Dianne Millette, Registrar and CEO

7. Collaborated with other health profession regulators in a Community of Practice where folks come together to share current work, discuss issues, and collaborate on solutions.

Social justice and anti-oppression

CHCPBC has also committed to several other anti-oppression initiatives in our first year. We recognize that dismantling Indigenous-specific racism in the health-care system is incomplete without other forms of collective liberation work.

Over the last year, we have:

1. Worked with a local Autistic-owned business to make pronoun pins available to all our staff members, ensuring socially responsible purchasing while creating a safer and more inclusive workplace.
2. Developed a Gender Diversity policy that holds us accountable to be actively anti-discriminatory; to help implement the policy, we partnered with Ambit Gender Diversity Consulting to create a “Transition at Work” toolkit for staff and People Managers to support transgender and non-binary people at work.
3. Facilitated internal discussions after each training opportunity, to aid staff in connecting recent learnings to their roles and to our work of decolonizing health profession regulation.
4. Implemented improvements to our [Careers With CHCPBC](#) webpage and hiring processes to support more accessible recruitment.
5. Provided guidance, content review and feedback, with an anti-discrimination lens, to other teams within CHCPBC.
6. Communicated internally and externally about important dates and their connections to health profession regulation.

As a new organization, we have built a strong foundation upon which we will collectively and actively implement the anti-discrimination measures in the *Health Professions and Occupations Act* by:

- Teaching and modelling what active anti-discrimination looks like.
- Fostering collaboration and creating a starting point for collective action.
- Empowering everyone at CHCPBC to do the work, within their role, to dismantle Indigenous-specific racism, discrimination and oppression in the health-care system.

What matters is the impact of these activities, which is where our efforts will be felt.

Licensure statistics

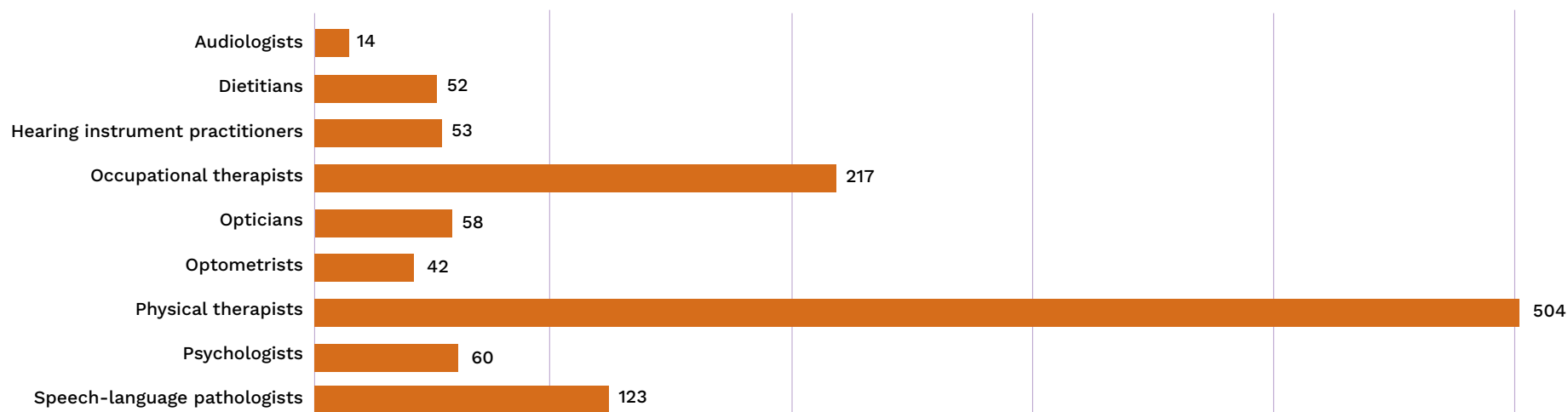
Total registrants as of March 31, 2025: 16,987

PROFESSION	REGISTRATION CLASS				
	Full	Provisional	Temporary	Non-Practising	Student
Audiology	315	6	0	10	n/a
Dietetics	1,611	21	0	52	n/a
Hearing instrument dispensing	549	45	0	21	n/a
Occupational therapy	3,208	19	1	76	n/a
Opticianry	998	n/a	0	72	n/a
Optometry	1,004	n/a	n/a	1	n/a
Physical therapy	5,407	n/a	0	n/a	271
Psychology	1,579	n/a	18	92	n/a
Speech-language pathology	1,552	17	0	42	n/a
Total	16,223	108	19	366	271

Notes

- The Provisional class includes “conditional” for audiology, hearing instrument dispensing, and speech-language pathology, “temporary” for dietetics, and “provisional” for occupational therapy.
- Temporary registration is time limited. Temporary numbers only reflect those who were temporary registrants as of March 31, 2025; there were more in this registration class at various points from June 28, 2024, to March 31, 2025.

Registrations Approved, by Profession



Administered Exams

CHCPBC administers entry-to-practice exams for two professions: hearing instrument dispensing and psychology.

Hearing Instrument Dispensing Practical Examination (HID Practical Exam)

The HID Practical Exam is an entry-to-practice examination for hearing instrument practitioners. It is administered in-person two times per year (spring and fall) in Metro Vancouver. The exam was administered in November 2024 for 30 candidates.

Oral Examination

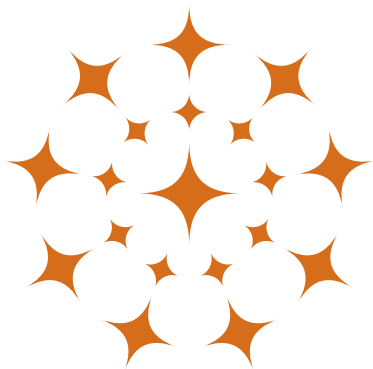
The Oral Examination for psychologists is an entry-to-practice examination administered three times per year (winter, spring and fall). CHCPBC cancelled the fall 2024 administration but conducted the winter administration in January/February 2025 for 18 candidates.

Readiness for Practice Examination (RPE)

The Readiness for Practice Examination is an entry-to-practice examination for school psychologists. It is an online, written examination, made available when required by applicants. The RPE was completed by two candidates between June 28, 2024, and March 31, 2025.

Quality Practice

Quality Practice at CHCPBC encompasses two key functions: Professional Practice and Support and Quality Assurance. Together, these components ensure that the health professionals we regulate are equipped to provide safe, competent and ethical care to the public, while also supporting the College's mandate of public protection.



Recognizing professional diversity and change

We recognize and deeply value the diversity of the nine professions we regulate. Each brings unique perspectives, learning opportunities, and strengths to the shared goal of providing safe and ethical care to the public. We also acknowledge the significant amount of change health professionals are navigating — including evolving regulatory frameworks, updates to legislation, and pressures related to the availability and accessibility of health care.

The Quality Practice team is committed to learning from the distinct viewpoints of the professions, acknowledging the challenges associated with ongoing change, and supporting registrants with clear guidance, harmonized standards, and accessible practice resources.

Profession-specific expertise is built into regulatory decision making at CHCPBC and was the theme of a presentation for registrants. More information and a link to the recording are available on the [CHCPBC website](#).

Professional Practice and Support

Practice advisors

Our practice advisors offer vital guidance to registrants on the complexities of professional standards and regulatory expectations. In this first year following amalgamation, recruiting a full slate of practice advisors to support all nine professions we regulate was a key initiative. These advisors serve as accessible, knowledgeable, profession-specific resources who respond to practice-related inquiries and provide support related to regulation and application of regulation to practice.

The College's practice advisors mainly respond to queries from registrants; however, they are also available to assist third-party payors, the public and others.

In a typical month, practice advisors collectively respond to more than 200 queries on a wide variety of practice issues; “hot topics” this year included scopes of practice, documentation and record keeping, privacy and consent, supervision, and virtual practice.

Beyond responding to queries, practice advisors also develop educational resources that are available to all registrants. This year, a priority has been the development of a resource on AI, which will be available later in 2025. There has also been significant work done on rebranding and updating current resources.

Standards harmonization

Regulatory standards set the minimum performance expectations for each profession. Currently, the College maintains seven sets of standards across nine professions, each with its own distinct format.

Since amalgamation, significant progress has been made in inventorying the enforceable standards for each profession, identifying gaps in relation to the pending *Health Professions and Occupations Act* (HPOA), and providing bylaw drafters with appropriate language to address these gaps.

In March, the College launched a harmonization initiative to unify the seven sets of standards. This work will ensure alignment with the HPOA and eliminate inconsistencies amongst professions. While the harmonized standards will adopt a new structure and format, the core expectations for professional practice will remain largely unchanged.

As the regulator for nine health professions, the College does not simply set requirements for practice: we also support our registrants in upholding them.

Dianne Millette, Registrar and CEO

This initiative will be guided by broad consultation, including input from Indigenous Governing Bodies, the Professional Practice and Standards Advisory Committee, registrants, and the public. Establishing clear, consistent, and enforceable standards that promote high-quality, safe care across all professions will be a significant milestone for CHCPBC.

To further support harmonization and ensure consistent use of language, a common coding project has also been initiated. This will align the classification of standards, practice inquiries and complaints across professions.

Quality Assurance

This year, we continued the seamless administration of seven legacy Quality Assurance Programs (QAPs) and also initiated a significant project to harmonize quality assurance, with the goal of developing a single modernized and unified QAP that aligns with the HPOA.

The purpose of the new QAP is to improve client/patient outcomes, and support health professionals' learning and performance by:

- Taking a unified approach to ensure consistency in public protection while reflecting profession-specific uniqueness;
- Assessing, monitoring and supporting health professionals' individual and collaborative performance, which is central to the delivery of safe care and improved client/patient outcomes;
- Including cultural safety and humility, health equity, and anti-discrimination initiatives;
- Supporting the prevention of harm by proactively identifying and addressing risks to patients and professional competence;
- Aligning with harmonized standards that will guide and inform QAP content; and
- Meeting the expectations for quality assurance and the guiding principles in the HPOA.

CHCPBC is taking an innovative, forward-looking approach by moving away from previously established ("legacy") QAPs. The new QAP will incorporate the principles of right-touch regulation in that it will be:

- Consistent and proportionate
- Equitable across professions
- Feasible and sustainable
- Evidence-based and risk-informed

Importantly, the future QAP will integrate cultural safety and humility, health equity, and anti-discrimination, ensuring that these guiding principles of the HPOA are embedded throughout quality assurance activities and assessments.

Together, these efforts reflect CHCPBC's commitment to fostering excellence in professional practice while safeguarding public trust and safety.

Addressing complaints

CHCPBC is committed to providing a supportive and inclusive approach to complaint intake and management, delivering objective and transparent investigations and outcomes that are proportionate to the risk of harm to clients, patients and the public.

CHCPBC is responsible for addressing public complaints, registrant reports and investigations regarding the conduct, competence, and capacity/fitness of registrants.

The Inquiry Committee has four options for disposing of (resolving) complaints:

1. Dismissal with no further action if the registrant's conduct or competence meets expected practice and ethical standards, or if the information provided does not make a reasonable case for further action by the College
2. Acting informally to resolve the matter between the complainant and the registrant, by taking any action the Inquiry Committee considers appropriate (for example, mediation)
3. Requesting remedial or disciplinary action by agreement with the registrant (may include reprimands, specified educational courses, limits/conditions on practice, or suspensions)
4. Directing that a citation be issued for a hearing before the Discipline Committee

Investigations and monitoring

The amalgamation of the complaint caseload for nine professions was an opportunity to organize the department of Investigations, Discipline & Monitoring (IDM) into centralized core functions of complaint management — namely, intake, investigations and monitoring common to all professions.

Staff began learning, reconciling and streamlining processes inherited from the seven legacy colleges into one common process for complaint management, and this work will continue into the next year of operation. More robust complaint data reporting is expected to be available in future annual reports following the implementation of a new complaint case management solution.

Complaint caseload as of March 31, 2025

Total number of active investigations	167
Legacy complaints	69
New complaints	98
Extraordinary action to protect the public	8
Monitoring	25
Files closed	74
Unauthorized practice and title	35

Number of complaint files opened per profession

Profession	Number of complaints
Audiologists	0
Hearing instrument practitioners	5
Dietitians	3
Occupational therapists	30
Opticians	3
Optometrists	10
Physical therapists	27
Psychologists	77
Speech-language pathologists	12

Discipline matters

A discipline hearing is typically reserved for a serious matter in which the Inquiry Committee has been unable reach a consensual resolution. Hearings are open to the public; witnesses may provide testimony, and evidence is submitted. Discipline hearing outcomes can range from dismissal of allegations to suspension or cancellation of registration.

Discipline Committee actions are subject to public notification on the CHCPBC website.

On August 13, 2024, a panel of the Discipline Committee for opticianry issued a decision on a legacy matter regarding professional misconduct by Sohrab Mohammadi. The panel held a second hearing on February 4, 2025, to review CHCPBC submissions for penalties and costs. **The decision** is published in accordance with Section 39.3 of the *Health Professions Act* in due course.

No other disciplinary matters were received during the year.

Health Professions Review Board appeals

The Health Professions Review Board (HPRB) was established by the provincial government to provide an independent review of inquiry and registration decisions made by BC health profession regulators on appeal by complainants or registration candidates. The HPRB may review an application for delay of an investigation or appeal of an Inquiry Committee decision for adequacy and reasonableness. Applications for HPRB review also include decisions of the Registration Committee.

Applications for HPRB review

- 2 legacy complaint decisions
- 74 complaint decisions by CHCPBC Inquiry Committee that were reviewable by HPRB
- 8 applications for decision reviews received, including 1 application for judicial review
- 2 decision reviews closed, including the discontinuation of the judicial review
 - Decision review outcomes: The Inquiry Committee decisions were confirmed as adequate and reasonable in each review
- 1 investigation delay application received

Committees

CHCPBC has eight committees:

- Five regulatory committees support the core programs under our mandate.
- Three board support committees oversee and support the work of the College's Board.

Committees are made up of members of the public and registrants of each profession. More information about committees, including the terms of reference and composition matrix for each, is available on the **CHCPBC website**.

REGULATORY COMMITTEES

Unless otherwise specified, regulatory committee members were appointed June 28, 2024, and remained in their roles as of March 31, 2025.

Discipline Committee

The Discipline Committee conducts hearings of citations referred by the Inquiry Committee and may make findings and determinations regarding the allegations in a citation. If allegations are proven, the Committee can impose an appropriate penalty.

In addition, the Committee may:

- Conduct permit revocation hearings with respect to health profession corporations.
- Consider findings or admissions of unprofessional conduct by registrants while practising in other jurisdictions.

When determined to be necessary to protect the public during a hearing, the Committee makes orders for interim actions, including imposing limits, conditions, or a suspension of registration.

Discipline Committee members

Arnold Abramson, Public *(to January 12, 2025)*
Avin Kishore, Optician
Carol Williams, Public
Catherine Costigan, Psychologist ✦
Darcy Cox, Psychologist ✦
Dawana St. Germain, Public
Deborah Charrois, Public
Don Grant, Public
Dorothy Barkley, Public
Doug Steventon, Public

Howard Kushner, Public
Jaki Thornhill, Dietitian ✦
Jenelle Hynes, Public
Joe Finamore, Public ✦
Jon Waterhouse, Hearing Instrument Practitioner ✦✦
Justin Asgarpour, Optometrist
Khushboo Baldawa, Physical Therapist
Kristina Sheridan, Occupational Therapist
Laila Noorie, Optician
Lorenzo Martinelli, Optician

Panel Meetings

Discipline hearings are formal adjudicative processes. The Discipline Committee is organized in profession-specific panels of at least three people: one public representative and two registrants of the profession to which the matter relates.

Mark Bourdeau, Optometrist
(to February 25, 2025)
Rebecca Packer, Physical Therapist
Roland Mitchell, Public ✦
Sheila Woody, Psychologist
Stefanie Wong, Public
Tanya Boudier, Occupational Therapist
Thelma O'Grady, Public ✦
Wendy Duke, Speech-Language Pathologist

✦✦ Chair ✦ Vice-Chair

Inquiry Committee

The Inquiry Committee reviews complaints or other information that could result in an investigation. It oversees the investigation process and appoints inspectors.

The Committee determines the outcome to the statutory options in the *Health Professions Act*.

When determined to be necessary to protect the public during an investigation, the Committee makes orders for interim action, including imposing limits or conditions, or a suspension of registration.

Inquiry Committee members

Alexis Thuillier, Public (to September 17, 2024)
Alyson Martel, Dietitian
Amritpal Shergill, Psychologist
(to September 19, 2024) ♦
Amy Zwicker, Psychologist
Angela Lake, Physical Therapist
Anja Lanz, Public
Anna Van Maanen, Audiologist
Anthony (Tony) Dugbartey, Psychologist
Brad Genereux, Optometrist
Concetta (Connie) Risi, Public
Danielle Lafleur, Audiologist / Hearing Instrument
Practitioner
Dave Ng, Physical Therapist ♦
David Williams, Public (to October 17, 2024)
Dolores Langford, Physical Therapist
Eileen Goudy, Public
Elizabeth McLean, Occupational Therapist ♦

Panel Meetings

The Inquiry Committee is organized in profession-specific panels of three to five people, including at least one public representative and two registrants of the profession to which the matter relates.

This first year of operation, the Inquiry Committee included legacy panel members who continued to review and dispose of files that were carried over through amalgamation, and new panel members who reviewed a mix of legacy and new CHCPBC

complaints. The College benefited from working with several Inquiry Committee members who had previous experience in the legacy colleges that amalgamated.

The panels met 44 times via tele/videoconference to review investigation reports and monitoring actions and issued 47 email decisions for straightforward actions such as investigation commencement, appointment of investigators and case closures.

Elizabeth Stanford, Psychologist
(to September 16, 2024)
Emma Christensen, Occupational Therapist
Esther Huang, Dietitian
Gabrielle Poon, Psychologist
(from January 1, 2025)
Gurminder Singh Parihar, Public
Irene Spelliscy, Psychologist
(from January 1, 2025)
Jessica Ng, Optometrist ♦
Jiak Chin Koh, Dietitian
Joel Cawkell, Public
John Taylor-Wilson, Public
Karen Derry, Speech-Language Pathologist
Kelsey Snow, Optometrist
Kim Kerwin, Optician ♦
Kim McEachern, Optician ♦
Lesley Lee, Audiologist / Hearing Instrument
Practitioner ♦

Lisa Seed, Public (to September 26, 2024) ♦
Naomi Kaufman, Audiologist / Hearing Instrument
Practitioner (from January 1, 2025)
Nieka Sabeti, Optometrist
Pietro (Peter) Luongo, Public
Raluca-Maria Surdu, Optician
Rami Nader, Psychologist (to September 12, 2024)
Richard Walker, Public ♦♦
Rishi Bhalla, Psychologist (to October 1, 2024)
Roxalyn Boldt, Psychologist (from January 1, 2025)
Rys Chapple, Physical Therapist
Sally Donaldson, Optometrist (to March 6, 2025) ♦
Sandra Heath, Public
Sandy James, Public (to September 25, 2024)
Tysen LeBlond, Occupational Therapist
Yan Jun Chen, Speech-Language Pathologist
Yasin Amlani, Public

♦♦ Chair ♦ Vice-Chair

Professional Practice and Standards Advisory Committee

The Professional Practice and Standards Advisory Committee provides profession-specific perspectives, advice, and context to inform the Board and staff on standards, practice, and policy. The Committee is advisory only and does not have decision-making authority.

The Professional Practice and Standards Advisory Committee provides:

- Advice and feedback to staff regarding developing practice and ethical standards and guidance.
- Advice, feedback, and recommendations to the Board regarding which practice and ethical standards and guidance require Board approval.
- Advice to the Board or staff on any professional practice matter the Board or staff requests.
- An avenue for the Board and/or staff to seek advice for Indigenous registrants and members of the public on professional standards and practice issues related to Indigenous-specific racism in the health-care system.

Professional Practice and Standards Advisory Committee members

Alysone Martel, Dietitian
Amy Zwicker, Psychologist
Anita Marriott, Dietitian
Anja Lanz, Public
Brad Genereux, Optometrist
Charles (Ted) Wormeli, Psychologist
Courtenay Hopson, Dietitian
Damineh Akhavan, Public
Danielle Lafleur, Audiologist / Hearing Instrument Practitioner
Dave Ng, Physical Therapist
Dean Readman, Public
DeAnn Adams, Public
Eileen Carolan, Dietitian *(to December 20, 2024)*
Evan Wilton, Physical Therapist
Fred Matta, Audiologist / Hearing Instrument Practitioner
Gerald Crawford, Public
Harmeet Waraich, Optometrist

Henry Harder, Psychologist *(to August 30, 2024)*
Ivonne Montgomery, Occupational Therapist
Jessica Ng, Optometrist
Jodie Pulsifer, Physical Therapist
Joni Magil, Public
Kelly Peyton, Occupational Therapist
Kelly Tokar, Optometrist
Kim Kerwin, Optician
Krista McDermott, Speech-Language Pathologist *(to January 6, 2025)*
Laura Nelson, Dietitian
Leigh Ingram, Audiologist / Hearing Instrument Practitioner
Leila Goharian, Dietitian
Lisa Seed, Public *(to September 26, 2024)*
Lorenzo Martinelli, Optician
Martin Sattler, Hearing Instrument Practitioner
Mary Korpach, Psychologist
Maureen Olley, Psychologist

Pam Saeidi, Optician
Raheem Savja, Optician
Robin Roots, Physical Therapist
Sally Donaldson, Optometrist *(to March 6, 2025)*
Sandy James, Public *(to September 25, 2024)*
Tina Cheng, Public
Tracy Adams, Occupational Therapist
Tracy Marshall, Speech-Language Pathologist
Vivian Ng, Physical Therapist
Wendy Duke, Speech-Language Pathologist
Wendy Thompson, Occupational Therapist
Yasin Amlani, Public
Zahra Lalani, Occupational Therapist

Quality Assurance Committee

The Quality Assurance Committee establishes and oversees the administration of the College's Quality Assurance Programs to promote high standards of practice among registrants in the service of public protection.

The Quality Assurance Committee:

- Defines the desired outcome for and principles of a Quality Assurance Program that promotes the safe, ethical and competent practice of all registrants.
- Provides advice to staff developing and administering Quality Assurance Programs.
- Assesses the professional performance of registrants, appoints assessors, and conducts quality assurance audits to confirm compliance.
- Refers matters to the Inquiry Committee when it considers doing so to be necessary to protect the public.

Quality Assurance Committee members

Abby Galloway, Hearing Instrument Practitioner
(from January 1, 2025)

Andrew Asgarpour, Optometrist

Crystal Pollard, Optician ♦

Darlene Jamin, Audiologist / Hearing Instrument Practitioner (from January 1, 2025)

Emily Chowne, Public

Guenter Weckerle, Public

Jodie Pulsifer, Physical Therapist ♦

Jon Waterhouse, Hearing Instrument Practitioner

Karin Bernauer, Public

Karl Chua, Optician

Kelsey Snow, Optometrist ♦♦

Krista McDermott, Speech-Language Pathologist
(to January 6, 2025) ♦

Leila Goharian, Dietitian

Leza Muir, Public

Maureen Olley, Psychologist ♦

Merren McRae, Public

Nicole Ricci-Stiles, Psychologist

Sara Al Souqi, Speech-Language Pathologist
(from January 1, 2025)

Sarah Skinner, Occupational Therapist

Sian Hoe Cheong, Dietitian ♦

Teresa Green, Occupational Therapist
(from January 1, 2025)

Vivian Ng, Physical Therapist

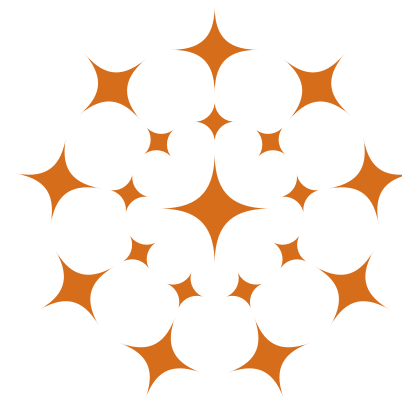
♦♦ Chair ♦ Vice-Chair

Registration Committee

The Registration Committee establishes the conditions or requirements for registration of a person as a registrant based on the review and alignment of the person's knowledge, skills, and abilities with the standards of academic achievement, competencies, or other qualifications established under the *Health Professions Act* and the College bylaws.

The Registration Committee supports entry to a profession by:

- Approving policies about granting registration and reinstatement.
- Making decisions on non-routine registration, renewal and reinstatement applications.
- Putting limits and conditions on registrant practice.



Registration Committee members

Abigail (Gail) Gumprich, Speech-Language Pathologist

Alan Cheng, Optician

Alison Greig, Physical Therapist ♦♦

Alison McLean, Occupational Therapist

Andrea McNeill, Occupational Therapist

Anna Van Maanen, Audiologist

Catherine Costigan, Psychologist ♦

Charles (Ted) Wormeli, Psychologist ♦

Clara Tam, Optician ♦

Concetta (Connie) Risi, Public ♦

Courtenay Hopson, Dietitian

Damineh Akhavan, Public

Dean Readman, Public

Elana Siu, Public

Emily Chowne, Public ♦

Erika Forster, Psychologist ♦

Gayathri (Gaya) Murthy, Dietitian ♦

Heather Robertson, Physical Therapist

Jack MacDermot, Public

Jack Trumley, Public

Jacqueline Wong, Audiologist
(from January 1, 2025)

Janice Chow, Public

Janice Tessmann, Speech-Language Pathologist
(from January 1, 2025)

Jerome Marburg, Public

Kelly Tokar, Optometrist ♦

Laila Noorie, Optician

Laura Frisby, Dietitian ♦

Leigh Ingram, Audiologist / Hearing Instrument Practitioner

Martin Sattler, Hearing Instrument Practitioner

Maureen Duggan, Physical Therapist ♦

Nevada Sweeney, Optometrist
(from January 1, 2025; to February 26, 2025)

Osamu Takai, Speech-Language Pathologist

Paul Choi, Public (to March 12, 2025) ♦

Sandy Daughen, Occupational Therapist ♦

Sarah Macoun, Psychologist

Stephenie Majer, Public

Tina Cheng, Public ♦

♦♦ Chair ♦ Vice-Chair

BOARD SUPPORT COMMITTEES

Board support committee members were appointed June 28, 2024, and remained in their roles as of March 31, 2025.

Governance Committee

The Governance Committee ensures that the College's governance framework is effective in supporting the College's mandate. More specifically, the Committee helps the Board assess its own effectiveness, composition and development as well as that of its committees. It supports the Board and staff if there are specific issues that need attention.

Governance Committee members

Allan Seckel ♦♦

Jennifer Agnew

Joyce Kenoras

Mary O'Callaghan ♦

Sue Randhawa

♦♦ Chair ♦ Vice-Chair

Finance and Audit Committee

The Finance and Audit Committee advises the Board in matters related to College finances, such as resource management, budget development and review, audit issues and financial policies and controls.

The Finance and Audit Committee:

- Advises the Board on financial administration matters.
- Recommends financial policies.
- Oversees enterprise risk management process.
- Oversees budget and makes recommendations to the Board regarding fees.
- Facilitates audit process.
- Oversees the College's investment portfolio.
- Ensures the College's finances enable commitment to anti-racism and Indigenous cultural safety.

Finance and Audit Committee members

Allan Seckel, ex-officio

John Meneghello ♦

Nathan Doidge ♦♦

Olivier Yergeau

Human Resources Committee

The Human Resources Committee oversees and facilitates the performance and compensation review process for the Registrar and CEO on behalf of the Board, makes recommendations related to Registrar and CEO succession planning, and advises the Board with respect to alignment of strategic human resources policies with the College's mandate and priorities.

The Human Resources Committee also:

- Assists the Board in fulfilling its governance oversight responsibilities with respect to the College's human resources.
- Ensures the College's strategic human resources policies align with diversity, equity, and inclusion principles and enable the College's commitment to anti-racism and Indigenous cultural safety.

Human Resources Committee members

Allan Seckel

Debbie Ruggiero ♦♦

Jamie Hack

Russell Ebata ♦

Sarah Lalonde



College of

**HEALTH AND CARE
PROFESSIONALS OF BC**

Financial Statements

For the fiscal year ended March 31, 2025

College of Health and Care Professionals of British Columbia
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For the fiscal year ended March 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Members of COLLEGE OF HEALTH AND CARE PROFESSIONALS OF BRITISH COLUMBIA

Opinion

We have audited the financial statements of College of Health and Care Professionals of British Columbia, which comprise the statement of financial position as at March 31, 2025, and the statement of changes in net assets, statement of operations and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2025, and its financial performance 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 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 ASNPO, 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 these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.

INDEPENDENT AUDITORS' REPORT, CONTINUED

- ◆ 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.

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



REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.
SEPTEMBER 19, 2025

College of Health and Care Professionals of British Columbia
Statements of Financial Positions
As at March 31
(in Canadian dollars)

ASSETS	2025	2024
Current assets		(note 3)
Cash and cash equivalents	\$ 1,016,475	\$ 9,957,633
Accounts receivable	396,624	210,439
Short-term investments (note 4)	8,466,097	5,984,110
Prepaid expenses	230,219	124,317
Total current assets	10,109,415	16,276,499
Tangible capital assets (note 5)	1,111,554	1,062,403
Intangible assets (note 6)	6,678	28,749
Restricted investments (note 4)	7,576,267	2,810,429
TOTAL ASSETS	\$ 18,803,914	\$ 20,178,080
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 749,153	\$ 847,569
Deferred revenue (note 8)	8,117,725	8,211,852
Total current liabilities	8,866,878	9,059,421
Total liabilities	8,866,878	9,059,421
Commitments (note 9)		
Net assets		
Unrestricted (note 10)	1,242,537	5,327,689
Restricted (note 10)	7,576,267	4,699,818
Invested in tangible and intangible capital assets	1,118,232	1,091,152
Total net assets	9,937,036	11,118,659
TOTAL LIABILITIES AND NET ASSETS	\$ 18,803,914	\$ 20,178,080

Approved on behalf of the Board:

(Signed by) Allan Seckel
Board Member

(Signed by) Nathan Doidge
Board Member

See accompanying notes to these Financial Statements.

College of Health and Care Professionals of British Columbia
Statements of Operations
For the fiscal years ended March 31
(in Canadian dollars)

	April 1 to June 27 (note 3)	June 28 to March 31 (note 3)	2025	2024 (note 3)
Revenue				
Registrant revenue	\$ 3,121,439	\$ 9,461,252	\$ 12,582,691	\$ 12,536,340
Supplemental revenue	2,422,380	833,053	3,255,433	3,750,231
Total revenue (note 11)	5,543,819	10,294,305	15,838,124	16,286,571
Expenses				
Employee compensation	2,513,381	6,547,805	9,061,186	7,151,055
Regulatory	2,383,309	686,568	3,069,877	4,668,256
Office	252,575	990,434	1,243,009	1,189,537
Information technology	98,559	949,124	1,047,683	354,596
Financial	248,980	608,930	857,910	781,895
Legal	115,750	613,812	729,562	654,136
Board and committee compensation	158,969	149,860	308,829	639,772
Travel	62,517	119,865	182,382	136,908
Governance and strategic initiatives	56,346	83,583	139,929	201,391
Organizational development	19,181	109,731	128,912	154,292
Depreciation and amortization	44,238	83,429	127,667	178,527
Registrant and public relations	14,487	108,314	122,801	64,174
Total expenses	5,968,292	11,051,455	17,019,747	16,174,539
(Deficiency) excess of revenue over expenses	\$ (424,473)	\$ (757,150)	\$ (1,181,623)	\$ 112,032

See accompanying notes to these Financial Statements.

College of Health and Care Professionals of British Columbia
Statements of Changes in Net Assets
For the fiscal years ended March 31
(in Canadian dollars)

	Unrestricted	Restricted	Invested in Capital Assets	Total
As at March 31, 2023	\$ 5,006,150	\$ 4,820,179	\$ 1,180,298	\$ 11,006,627
Excess of revenue over expenses	290,559	-	(178,527)	112,032
Interfund transfer	30,980	(120,361)	89,381	-
As at March 31, 2024 (note 3)	5,327,689	4,699,818	1,091,152	11,118,659
Deficiency of revenue over expenses	(380,235)	-	(44,238)	(424,473)
Interfund transfer	38,082	(183,761)	145,679	-
As at June 27, 2024 (note 3)	4,985,536	4,516,057	1,192,593	10,690,186
Deficiency of revenue over expenses	(1,004,687)	360,823	(113,286)	(757,150)
Interfund transfer	(2,738,312)	2,699,387	38,925	-
As at March 31, 2025	\$ 1,243,537	\$ 7,576,267	\$ 1,118,232	\$ 9,937,036

See accompanying notes to these Financial Statements.

College of Health and Care Professionals of British Columbia
Statements of Cash Flows
For the fiscal years ended March 31
(in Canadian dollars)

	2025	2024
		(note 3)
Operating activities		
(Deficiency) excess of revenue over expenses	\$ (1,181,623)	\$ 112,032
Adjustments to reconcile deficiency of revenue over expenses to cash from operating activities:		
Depreciation and amortization (notes 5 and 6)	127,667	178,527
Loss on disposition of tangible capital assets (note 5)	29,857	-
Change in working capital (note 11)	(2,966,617)	2,213,541
Cash (used in) from operating activities	(3,990,716)	2,504,100
Investing activities		
Capital asset additions	(184,604)	(89,381)
Purchase of investments, net	(4,765,838)	246,385
Cash used in investing activities	(4,950,442)	(157,004)
Net change in cash	(8,941,158)	2,661,104
Cash at beginning of year	9,957,633	7,296,529
Cash at end of year	\$ 1,016,475	\$ 9,957,633

Supplementary Information to Statements of Cash Flows (note 12).

See accompanying notes to these Financial Statements

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

1. NATURE OF OPERATIONS

The College of Health and Care Professionals of BC (“CHCPBC” or the “College”) is a health regulatory college with a mandate to protect the public by regulating audiologists, dietitians, hearing instrument practitioners, occupational therapists, opticians, optometrists, physical therapists, psychologists, and speech-language pathologists in British Columbia. The College ensures that the more than 16,000 registrants in the professions it regulates have the required competencies to practice and that they adhere to required standards for safe and ethical care.

The College was formed on June 28, 2024, with the combination of seven former health regulatory colleges, namely, the College of Dietitians of BC (“CDBC”), College of Psychologists of BC (“CPBC”), College of Opticians of BC (“COBC”), College of Optometrists of BC (“CDOBC”), College of Occupational Therapists of BC (“COTBC”), College of Physical Therapists of BC (“CPTBC”), and College of Speech and Hearing Professionals of BC (“CSHBC”) (collectively, the “Legacy Colleges”). The amalgamation took place by order of the Government of British Columbia (Order in Council No. 421) and the subsequent name changes for the Legacy Colleges occurred by way of Ministerial Order M49 of the BC Minister of Health. The amalgamation was designed to streamline regulatory processes, elevate public safety, and cultivate an integrated health community through shared knowledge, resources, and standards, and is described further in note 3, *Combination of Health Profession Regulatory Colleges*.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These Financial Statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (“ASNPO”) and are presented in Canadian dollars unless otherwise specified. In management’s opinion, the Consolidated Financial Statements include all adjustments that are necessary to present fairly the consolidated financial position of the Corporation.

An evaluation of subsequent events through September 19, 2025, the date these Financial Statements were issued, was completed to determine whether any circumstances warranted recognition or disclosure of events or transactions in the Financial Statements as at March 31, 2025. No subsequent events have been identified for disclosure in these Financial Statements.

Cash and Cash Equivalents

Cash includes cash and cash equivalents held in banks and savings accounts which are redeemable at any time for a known amount of cash and are subject to an insignificant risk of changes in value.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated depreciation. Repairs and maintenance costs are recorded as expenses. Betterments which extend the life of an asset are capitalized. The excess of a tangible capital asset’s carrying amount over its fair value or replacement cost is recognized as an expense when it no longer fully or partially contributes to the College’s ability to provide services.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation is computed over the estimated useful life of the assets as follows:

Asset	Basis	Rate
Furniture and equipment	Straight-Line	20.0%
Computer equipment	Straight-Line	30.0%
Buildings	Declining Balance	4.0%

Similar assets acquired throughout the year are grouped for depreciation purposes.

Intangible Assets

Intangible assets represent internally customized software and other purchased software. Intangible assets are recorded at cost less accumulated amortization. Direct costs attributable to customizations or modifications of software are capitalized after the technological feasibility has been established. The excess of an intangible asset's carrying amount over its fair value or replacement cost is recognized as an expense when it no longer fully or partially has long-term service potential to the College.

Amortization commences when the software is brought into service. Amortization is computed on a straight-line basis over the estimated useful life of the asset as follows:

Asset	Rate
Computer software	50.0%

Financial Instruments

Measurement of Financial Instruments

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.

Financial assets measured at amortized cost include cash, accounts receivable, and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and wages and benefits payable. Financial assets measured at fair value include quoted shares.

Transaction Costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Employment Benefits

The College accrues all earned but unpaid cash entitlements for severance pay, sick leave, vacation pay, and other employment related benefits.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The College is a participating employer in the Municipal Pension Plan ("MPP" or the "Plan"), a jointly trustee plan. MPP is a multiemployer plan and as a result, required contributions are expensed as incurred. The plan records accrued liabilities and accrued assets for the plan in the aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in it.

Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair value at the beginning of the lease.

Assets related to a capital lease are amortized over the assets' useful lives. All other leases are recorded as operating leases with lease payments expensed as incurred.

Deferred lease inducements include financial inducements for tenant improvements to the office spaces, as well as providing free-rent periods and staggered lease payment increases. Amortization of deferred lease inducements is recognized over the initial term of the related lease, net of the related lease expense.

Net Assets

Unrestricted Net Assets

Unrestricted net assets include the revenue and expenses related to the College's operations.

Restricted Net Assets

Restricted net assets are funds designated to ensure the College has sufficient financial capacity to appropriately address risks inherent in fulfilling its mandate and provide sufficient capacity to fund major projects or capital expenditures that the Board deems to be of long-term strategic importance of the College. Withdrawals from this fund may only be made by Board resolution.

Invested in Capital Assets

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

Revenue Recognition

Contributions are accounted for using the deferral method.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or when the deliverables required by the grant providers are achieved. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. The College has no endowment contributions.

Registration fees, administration fees, examination fees, and all other fees are recognized as revenue over the period of licensure, accreditation, or service provided when collection is reasonably assured. Amounts received or receivable, which relate to a future registration period, are recorded as deferred revenue.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment income is recorded as revenue when the investment income is earned, and reasonable assurance exists regarding measurement and collectability.

Income Taxes

The College is a non-profit organization exempt from income tax under Section 149 of the Canadian Income Tax Act.

Use of Accounting Estimates

The preparation of the financial statements in conformity with ASNPO requires that management make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent. Actual results could differ from management's estimates as additional information becomes available in the future. Significant areas requiring the use of management estimates relate to the determination of the useful lives of capital assets for depreciation, and the amounts recorded as accrued liabilities.

Combinations

Section 4449, *Combinations by Not-For-Profit Organizations* provides guidance for the recognition and measurement of combinations by not-for-profit organizations. Not-for-profit organizations are directed to assess each combination based on criteria outlined in the standard, and account for the combination as either a merger, or an acquisition.

3. COMBINATION OF HEALTH PROFESSION REGULATORY COLLEGES

On June 28, 2024, the Legacy Colleges combined to modernize the health-profession regulatory framework of the province. The combined entity was named by way of Ministerial Order M49 of the BC Minister of Health. The combination ensures health professionals possess the competencies to deliver safe, ethical, and high-quality care while ensuring that every professional under its scope meets the highest standard of practice, thereby benefiting the public which it serves, and is described further in note 1, *Nature of Operations*. The combination is accounted for as a merger in accordance with Section 4449, *Combinations by not-for-profit organizations* in Part III of the CPA Canada Handbook.

The results for the year ended March 31, 2025 are the aggregated results for the period April 1, 2024 to June 27, 2024 for the Legacy Colleges when they were operating independently and the results of the combined entity for the period June 28, 2024 to March 31, 2025.

The prior year comparative figures show the aggregated results for the Legacy Colleges when they were operating independently. The aggregated results include adjustments made to the comparative balances of the organizations to align the prior year accounting policies with those of the combined organization.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

3. COMBINATION OF HEALTH PROFESSION REGULATORY COLLEGES (continued)

As at year end, March 31, 2024, the principal components of the statements of financial position are as follows:

	CPBC	CDBC	CPTBC	CSHBC	COTBC	COBC	CDOBC	Total
Total assets	1,702,479	2,560,458	3,666,608	2,925,949	4,357,566	931,687	4,033,333	20,178,080
Total liabilities	1,335,182	1,076,418	1,000,978	2,025,971	1,828,267	748,468	1,044,137	9,059,421
Net assets:								
Unrestricted	(67,751)	243,447	1,663,261	799,978	1,301,119	183,219	1,204,416	5,327,689
Restricted	400,175	1,211,385	1,000,584	100,000	1,187,674	-	800,000	4,699,818
Invested in capital	34,873	29,208	1,785	-	40,506	-	984,780	1,091,152

As at March 31, 2024, no adjustments were necessary to align the accounting policies of the Legacy Colleges.

For the year ended March 31, 2024, the principal components of the statements of operations are as follows:

	CPBC	CDBC	CPTBC	CSHBC	COTBC	COBC	CDOBC	Total
Revenue	2,168,923	1,286,202	3,142,160	2,224,295	4,977,354	771,016	1,716,612	16,286,571
Expenses	2,299,132	1,227,311	3,293,944	2,076,258	4,912,428	1,002,825	1,362,641	16,174,539
(Deficiency) excess of revenue over expenses	(130,200)	58,891	(151,784)	148,037	64,926	(231,809)	353,971	112,032

No adjustments were necessary to align the accounting policies of the Legacy Colleges for the year ended March 31, 2024.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

3. COMBINATION OF HEALTH PROFESSION REGULATORY COLLEGES (continued)

At the combination date, June 27, 2024, the principal components of the statements of financial position are as follows:

	CPBC	CDBC	CPTBC	CSHBC	COTBC	COBC	CDOBC	Total
Total assets	752,108	2,372,026	5,886,884	2,571,981	4,726,300	707,387	3,846,290	20,862,976
Total liabilities	984,809	838,129	2,977,677	1,609,146	2,370,856	590,582	797,591	10,168,790
Net assets:								
Unrestricted (note 10)	(259,986)	286,450	1,906,477	862,835	806,595	116,805	1,266,360	4,985,536
Restricted (note 10)	-	1,224,480	1,000,583	100,000	1,390,994	-	800,000	4,516,057
Invested in capital	27,285	22,967	2,147	-	157,855	-	982,339	1,192,593

As at June 27, 2024, no adjustments were necessary to align the accounting policies of the Legacy Colleges.

For the period between April 1, 2024 to June 27, 2024, the principal components of the statements of operations are as follows:

	CPBC	CDBC	CPTBC	CSHBC	COTBC	COBC	CDOBC	Total
Revenue	486,155	400,777	959,734	560,082	2,530,625	178,532	427,914	5,543,819
Expenses	1,086,151	350,918	716,157	497,226	2,704,479	244,947	368,414	5,968,292
(Deficiency) excess of revenue over expenses	(599,996)	49,859	243,577	62,856	(173,854)	(66,415)	59,500	(424,473)

No adjustments were necessary to align the accounting policies of the Legacy Colleges for the period between April 1, 2024 to June 27, 2024.

Since the combination on June 28, 2024 to the year ended March 31, 2025, the total revenues are \$10,294,305 and the total expenses are \$11,051,455 resulting in a deficiency of revenue over expenses of \$757,150.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

4. INVESTMENTS

The components of the College's investments as at March 31 were as follows:

	2025	2024
Short-term marketable investments (a)	2,153,745	315,844
Fixed income (b)	9,759,855	4,881,670
Equities and other assets (c)	723,138	-
Diversified investment funds (d)	3,405,626	3,597,025
Total investments	16,042,364	8,794,539
Less: short-term investments	(8,466,097)	(5,984,110)
Restricted investments (e)	7,576,267	2,810,429

- (a) Cash and short-term marketable investments include cash in brokerage or investment accounts, government treasury bills, commercial paper, or similar instruments issued by non-government entities, and holdings in exchange traded funds ("ETFs") which invest primarily in these instruments, with interest ranging from interest free to 3.5% (2024 – 0.0% to 5.5%) with maturities within one year.
- (b) Fixed income investments include publicly traded bonds and guaranteed investment certificates issued by banks, credit unions, or other financial institutions, with interest ranging from 3.0% to 5.6% (2024 – 3.0% to 4.5%) with maturities ranging from April 2025 to January 2030 (2024 – October 2023 to November 2024).
- (c) Equities consist of publicly traded common and preferred shares.
- (d) Diversified investment funds include ETFs and investment funds with professional investment management firms.
- (e) For the year ended March 31, 2024, in addition to the amounts noted as Restricted Investments, \$1,889,389 within Short-term Investments was deemed restricted within the Legacy Colleges.

The components of the College's investment income for the years ended March 31, 2025 and 2024 are disclosed in note 11, *Revenue*.

5. TANGIBLE CAPITAL ASSETS

March 31	Cost	Accumulated Depreciation	2025	2024
Furniture and equipment	69,780	(64,897)	4,883	20,947
Computer equipment	338,398	(207,141)	131,257	57,498
Buildings	330,556	(124,415)	206,141	214,685
Land	769,273	-	769,273	769,273
Total tangible capital assets	1,508,007	(396,453)	1,111,554	1,062,403

During the year ended March 31, 2025, the College disposed of \$651,970 (2024 - \$nil) of tangible capital assets with a loss on disposal of \$29,857 (2024 - \$nil).

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

6. INTANGIBLE ASSETS

March 31	Cost	Accumulated Depreciation	2025	2024
Computer software	468,344	(461,666)	6,678	28,749
Total intangible capital assets	468,344	(461,666)	6,678	28,749

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The components of the College's accounts payable and accrued liabilities as at March 31 were as follows:

	2025	2024
Trade accounts payable	436,029	732,582
Accrued liabilities	48,267	71,964
Wages and benefits payable	264,857	43,023
Total accounts payable and accrued liabilities	749,153	847,569

8. DEFERRED REVENUE

The components of the College's deferred revenue as at March 31 were as follows:

	2025	2024
Registration	7,865,007	6,780,610
Application and reinstatement	134,968	56
Assessment and certification	112,520	-
Supplemental	6,230	1,431,186
Total deferred revenue	8,117,725	8,211,852

During the fiscal year ended March 31, 2025, CHCPBC requested and was approved access to \$500,000 of funding held by the BC Health Regulators ("BCHR") to support BC's health profession regulatory colleges align operations with the Health Professions and Occupations Act ("HPOA"). BCHR was granted a total of \$4.5 million of funding from the Minister of Health. The funding is reimbursed, as incurred, for eligible expenses. In 2025, the College incurred and was reimbursed for \$180,004 of eligible expenses related to HPOA implementation. As at March 31, 2025, no funding was deferred since expenses are reimbursed as incurred. The remaining \$319,996 of funding will be used during the fiscal year ended March 31, 2026.

During the fiscal year ended March 31, 2025, the College received funding of \$34,540 from the Canadian Institute of Health Information to update the Occupational Therapy and Physical Therapy profession databases to align with updated human resource data set requirements. As at March 31, 2025, \$6,230 of this funding was deferred, which will be used during the fiscal year ended March 31, 2026.

9. COMMITMENTS

The College leases office facilities with remaining terms of 2 to 3 years and office equipment with a remaining term of 2 years. Certain lease agreements include rental payments adjusted periodically for inflation or require the payment of real estate taxes, insurance, maintenance, or other operating expenses associated with the lease premises.

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

9. COMMITMENTS (continued)

The College's total obligations under these agreements are as follows:

	2025
2026	1,072,073
2027	881,234
2028	217,241
Total	2,170,548

10. RESTRICTED NET ASSETS

During the fiscal year ended March 31, 2025, the College's Board reviewed and discussed the target range for amounts held as restricted net assets, approved the replacement of inherited balances deemed restricted by the Boards of the Legacy Colleges, and the subsequent designation of a target balance consistent with the College's approved Investment Policy.

11. REVENUE

The major categories of the College's revenue for the years ended March 31 are as follows:

	April 1 to June 27	June 28 to March 31	2025	2024
Registration	2,760,323	8,865,601	11,625,924	11,316,919
Application and reinstatement	148,789	329,727	478,516	480,371
Assessment and certification	37,161	154,895	192,056	202,040
Administrative	121,810	67,334	189,144	320,874
Education	53,356	43,695	97,051	216,136
Total registrant revenue	3,121,439	9,461,252	12,582,691	12,536,340
Grants	2,056,186	208,314	2,264,500	3,204,827
Investment income	351,967	689,791	1,041,758	494,441
Unrealized investment gains (losses)	14,227	(35,195)	(20,968)	50,963
Losses on disposal of assets	-	(29,857)	(29,857)	-
Total supplemental revenue	2,422,380	833,053	3,255,433	3,750,231
Total revenue	5,543,819	10,294,305	15,838,124	16,286,571

12. SUPPLEMENTARY INFORMATION TO STATEMENTS OF CASH FLOWS

The supplementary information to the Statements of Cash Flows for the years ended March 31 are as follows:

	2025	2024
Accounts receivable	(186,185)	265,859
Prepaid expenses and deposits	(105,902)	22,691
Short-term investments	(2,481,987)	(192,729)
Accounts payable and accrued liabilities	(98,416)	474,303
Deferred lease inducement	-	(42,311)
Deferred revenue	(94,127)	1,685,728
Total change in working capital	(2,966,617)	2,213,541

College of Health and Care Professionals of British Columbia
Notes to the Financial Statements
For the fiscal year ended March 31, 2025

13. EMPLOYEE FUTURE BENEFITS

The College and its employees contribute to the MPP, a jointly trustee pension plan. The Board of Trustees, representing the plan members and employers, is responsible for administering the Plan, including investment of assets and administration of 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's most recently published Annual Report, the Plan disclosed 256,300 active, and 128,900 retired members.

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 actuarial valuation for the Plan as at December 31, 2021, indicated a \$3.8 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. During 2025, CHCPBC paid \$394,480 (2024 - \$247,540) for employer contributions to the Plan.

14. FINANCIAL INSTRUMENTS RISK

The College's activities result in exposure to a variety of financial risks including risks related to credit and market, foreign exchange, interest rate and liquidity.

- a. Credit risk and market risk: Credit risk is the risk of loss due to the failure of debtors and tenants to meet their contractual obligations. CHCPBC is exposed to credit risk with respect to the cash and cash equivalents, investments and accounts receivable. Market risk is the risk that the fair value or future cash flows of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market.

CHCPBC limits its exposure to credit risk by placing its funds in high quality investments in accordance with investment policies adopted by the Board. The fixed income investments, including pooled funds, are diversified and consist of government and corporate issues. The classifications and terms of investments are disclosed in note 4, *Investments*.

Balances in accounts receivable are generally for shared services with other similar regulatory bodies and are considered to have a low risk of collectability.

14. FINANCIAL INSTRUMENTS RISK (continued)

- b. Foreign exchange risk: Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. CHCPBC limits its exposure to foreign exchange risk through its investment policy.
- c. Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. CHCPBC's primary exposure to interest rate risk is with its investments and it maintains a diversified investment portfolio to manage its exposure. The interest rates and terms of investments are disclosed in note 4, *Investments*.
- d. Liquidity risk: Liquidity risk is the risk that CHCPBC will not be able to meet its obligations as they fall due. The College maintains adequate levels of working capital to ensure all its obligations can be met when due and a portion of investments are held in securities that can be liquidated within a few days' notice.

There has been no change to the risk exposures in 2025.