

BCCNM 2024 ANNUAL REPORT



# Reimagining excellence in regulation



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# About BCCNM

We exist to ensure unshakeable confidence in nursing and midwifery care.

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## WHO WE ARE

We're the British Columbia College of Nurses and Midwives (BCCNM). As a health regulator, our legal obligation is to protect the public through the regulation of five distinct professions—licensed practical nurses (LPN), nurse practitioners (NP), registered nurses (RN), registered psychiatric nurses (RPN), and midwives (RM).

Regulation allows BCCNM to set standards for nurses and midwives. These standards ensure the public receives safe, competent, and ethical care. We honour the trust that the public puts in our hands and aspire to create unwavering confidence in their every interaction with nurses and midwives.

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Simply put, confidence in care matters.

## WHAT WE DO

**It's about trust.** We firmly believe British Columbians are entitled to exceptional care. And so, we see the title of nurse or midwife as a commitment—a commitment that each of our registrants is trained, credible, and ready to support those at their most vulnerable times.

**We are adaptive and agile.** We recognize gaps in competency and address them through meaningful engagement across the professions. We support anti-sexism, anti-racism, decolonization, and reconciliation in progressive and constructive ways.

**We define.** We set the standards of safe, ethical practice; assess nursing and midwifery education programs; establish requirements for registration with BCCNM; and address complaints about nurses and midwives. We work closely with educators, regulators, government, and other partners to ensure standards of practice remain current, culturally safe, and person-centred in a world where public needs are constantly evolving.

**We protect.** We rigorously enforce these standards from registrants' registration to retirement, protecting the public, but also protecting the reputation and credibility of registration, and the safe, ethical care registration stands for.

**We uphold.** We ensure accountability and consequences for not meeting BCCNM's standards. We use right-touch regulation where it counts, justly and transparently.

**Because safe, ethical practice** isn't only BCCNM's goal—it's the goal of every party involved. It fuels what we do as regulators, nurses, and midwives alike. Safe, ethical practice is at the core of how care is delivered.

# BCCNM strategic plan

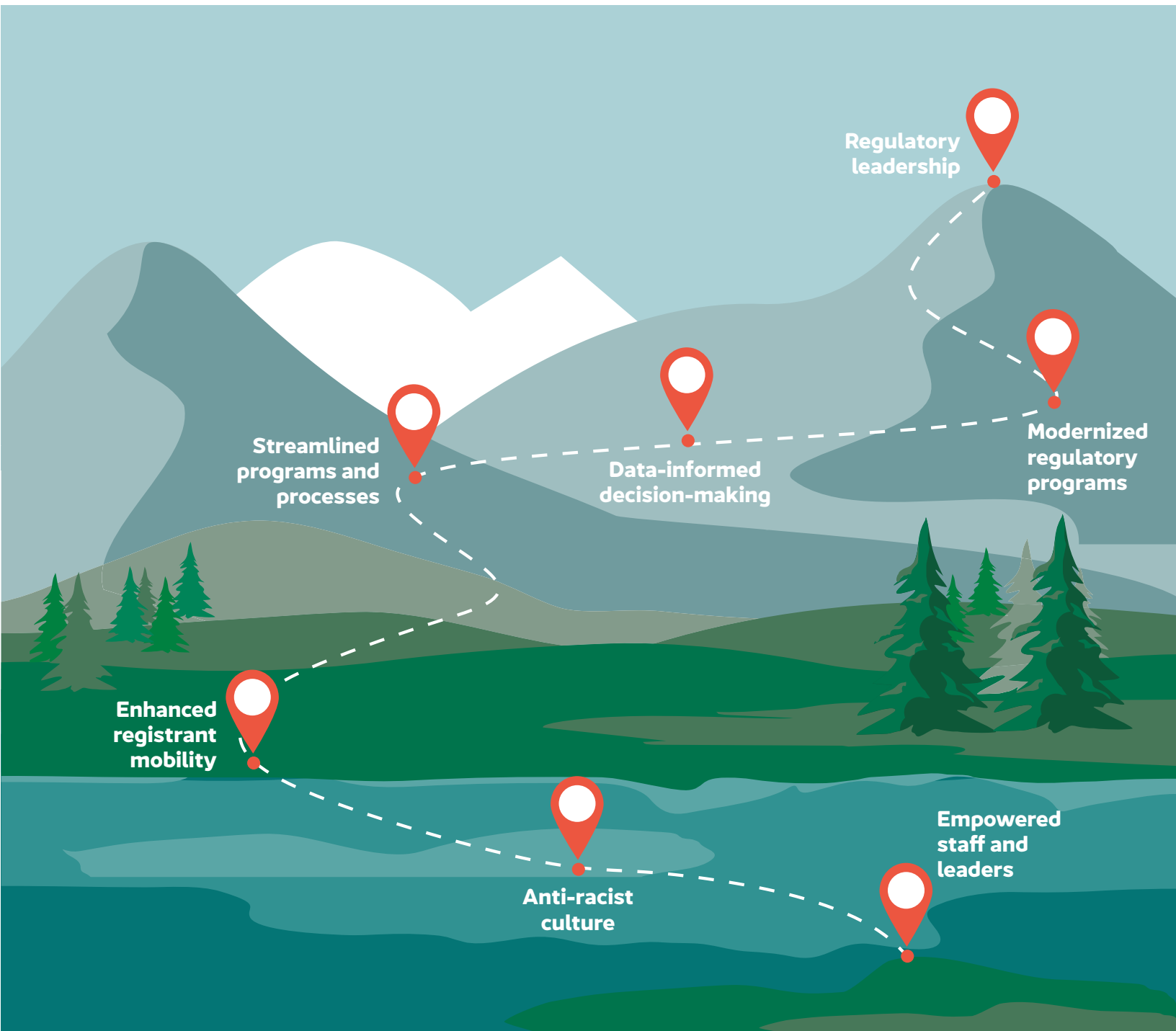
Regulation is never done in isolation. We continue to be guided by BCCNM's strategic plan, which was a result of collaboration with many health-care partners, to fulfill our public protection mandate.

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The plan draws insights and inspirations from diverse perspectives — all with the objective of viewing BCCNM in 2027 as a progressive, respected regulator and a valued contributor to the B.C. health-care community.

- **Empowered staff and leaders:** We attract and retain diverse and talented people by fostering an equitable and inclusive workplace and investing in leadership development and succession planning.
- **Anti-racist culture:** We confront Indigenous-specific racism in our health-care system and workplace and uphold the principles of the *United Nations Declaration on the Rights of Indigenous Peoples* (UNDRIP) and the *Declaration on the Rights of Indigenous Peoples Act* (DRIPA) towards cultural safety and humility.
- **Modernized regulatory programs:** We enhance public protection by updating our regulatory programs and collaborating with health authorities, employers, educational programs, regulators, and other B.C. health-care partners to support ongoing registrant learning and system sustainability.

- **Streamlined processes and systems:** We continually improve staff, registrant, board and committee members, system partners and the public's experiences by implementing tools and processes that increase productivity and capacity. These improvements also help to enable equity, execute strategy, and mitigate risk, thus reducing harm to the public.
- **Data-informed decision-making:** We drive health-care system change and enhance public safety by using data for more effective decision-making and risk identification, and identify opportunities for sharing and collaborating with our data.
- **Enhanced registrant mobility:** We support people who live in B.C.'s right to exceptional care by eliminating registration obstacles for qualified nursing and midwifery professionals.
- **Regulatory leadership:** We share our regulatory best practices and innovations through research, publications, and presentations to inform, leverage, and reinforce our thought leadership as a bridge to expanded system-wide collaboration beyond 2027. We are developing leaders who can lead the regulatory industry.



We're on a journey, and our strategy paints a broad picture of where we want to be in 2027. You can read our full strategic plan [here](#).

# Message from Board Chair and Registrar & CEO

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What does excellence in regulation look like? This is a question we've been asking ourselves, especially as part of our work to help dismantle Indigenous-specific racism from B.C.'s health-care system. We are coming to terms with how our understanding of excellence is rooted in colonialism and shaped by Western-centric ideas that might limit our thinking.

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**So, at BCCNM, we are reimagining excellence — not as a checklist or an accomplishment, but as a mindset and an ongoing journey.**

A journey in which we not only fulfil our public protection mandate but also use our influence to foster a health system that respects and honours differences.

In 2024, we regulated over 75,000 licensed practical nurses, midwives, nurse practitioners, registered nurses, and registered psychiatric nurses. We championed positive change in regulation across British Columbia. We remained dedicated to addressing Indigenous-specific racism, building an anti-racist culture, and advancing reconciliation. We focused on transformation. We led with integrity and intention while staying true to our people and our purpose.

We are grateful and proud of how much we have evolved over the past few years. We completed Year 2 of our five-year strategic plan, steadily advancing toward our 2027 goal of being recognized as a progressive and respected regulator and a valued contributor to the B.C. health-care community. As always, collaboration with partners, government, and the community informed our work.

## INDIGENOUS-SPECIFIC ANTI-RACISM

In 2024, we advanced our work to eradicate Indigenous-specific racism. We reflected on and drew from the *2023 Action Plan: Redressing Harm to Indigenous Peoples in the Health-care System*. So far, we have implemented 14 out of the 42 actions outlined in the plan; we have much more to do.

We are proud to share that as of this year, half of our board members self-identify as Indigenous, as do 15% of our committee members. The unique insights and lived experiences they bring to the governance of the college are instrumental in guiding us as we strive to weave Indigenous-specific anti-racism into everything we do.

We introduced a series of self-directed e-learning modules—From Awareness to Action: Indigenous Cultural Safety, Cultural Humility, and Anti-Racism—to further support nurses and midwives to understand and apply the *Indigenous Cultural Safety, Cultural Humility, and Anti-Racism* practice standard. We also launched a new internal learning program: Nutsamaht – Nch'ú7mut. This program introduces staff to the history of Indigenous-specific racism in B.C. and Canada, how Indigenous-specific racism operates in the health-care system, and what BCCNM is doing to address it. We are grateful for the wisdom we received from Indigenous elders and consultants as we developed these programs. In 2025, we will be expanding this learning program for board and committee members as well.

We created and shared a Speak-up Culture Framework with all BCCNM staff in January 2024. The framework supports a workplace where staff feel respected, valued, and safe in raising concerns about culturally unsafe behaviour they experience or witness.

We also launched an Indigenous recruitment pathway for all postings for Indigenous-specific staff and contractor roles. The pathway demonstrates how Indigenous-specific roles will be recruited at BCCNM, providing transparency to applicants and ensuring the recruitment process is culturally safe.

BCCNM's Intranet is a valuable and frequently used resource for staff. In 2024, we completed a thorough review and audit of our cultural safety and cultural humility content in collaboration with a First Nations communications specialist and revamped the content to support staff to know and understand their role in eradicating Indigenous-specific racism.

We also launched a dedicated website page called Remembering Keegan: A B.C. First Nations Case Study Reflection, in honour of Keegan Combes of Skwah First Nation, who died tragically because of delayed diagnosis and treatment following an accidental poisoning. Telling Keegan's story is a way to bear witness to culturally unsafe health care and prevent similar harm in the future. As part of marking the two-year anniversary of the case study being gifted in ceremony to the health-care system, we shared an update on our work with Keegan's family, including how the recommendations from the Case Study Reflection have been incorporated into our Redress Plan.

We introduced an updated rights- and distinctions-based territorial acknowledgment. We are also reviewing the upcoming *Health Professions and Occupations Act* (HPOA) and will revise our processes to ensure alignment with the new requirements to specifically address discrimination, including Indigenous-specific discrimination.

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**We are looking to the future with the utmost respect and humility. In the spirit of "nothing for us without us," we will continue to learn from, and work together with, Elders, Knowledge Keepers, Indigenous communities, and families.**

## **WELCOMING NEW COLLEGES INTO THE HUB**

We welcomed the College of Complementary Health Professionals of BC and the College of Health and Care Professionals of BC into our shared office space, known as the Hub. We are delighted to continue our collaboration across colleges, especially as we get closer to the implementation of the HPOA.

## **HEALTH PROFESSIONS AND OCCUPATIONS ACT (HPOA)**

In 2023, we shared our work to prepare for HPOA implementation. This work is progressing steadily. A project steering committee comprising the registrars from all regulatory colleges has been established to develop a governance framework and provide oversight to the HPOA transition. BCCNM also has several internal working groups, which are identifying the processes and policies that will be impacted by the new legislation. BCCNM will strive to ensure open, clear, and helpful communication with impacted groups as more information comes our way.



## OUR PUBLIC PROTECTION MANDATE IN ACTION

In January 2023, BCCNM and Inspire Global Assessments (formerly NCAS) launched a two-year pathway pilot to remove barriers for internationally educated nurses (IENs) seeking registration in B.C., with funding from the provincial government. Through the pilot, we offered more options for education credential assessment, new ways to meet language proficiency requirements, as well as the chance to be assessed for education and competencies in three nursing professions simultaneously. In 2024, the second year of the pilot, we registered 894 IENs, with an average application processing time of four to seven months, down from 18-33 months prior to the pilot.

We welcomed additional funding from the Ministry of Employment and Social Development Canada's Foreign Credential Recognition Program (FCRP). The funding, up to \$9,934,155 over five years, is being granted by the FCRP to allow Inspire to pilot a virtual version of its simulation lab assessment.

Looking ahead, our plan is to make this streamlined approach for IEN applicants part of our regular operations, with refinements based on the learnings from the pilot over the past two years. BCCNM's work in this space is paving the way for more IEN registrants to practice in B.C. without compromising public safety.

With rapid developments in health care and the increasing complexity of care required by clients, nurses are being called upon to perform "advanced activities," which require competencies that go beyond

those attained through entry-level nursing education programs. In 2024, the board approved revisions to the LPN, RN, and RPN scopes of practice. The revisions clarify and strengthen the requirements to be met by nurses when performing advanced activities.

BCCNM has also been making changes to NP registration requirements to remove barriers for NPs and support the standardization of NP regulation across Canada as part of the national NP Regulation Framework Project. In spring 2025, the [Objective Structured Clinical Examination](#) (OSCE) will be removed as a requirement for practising NP registration in British Columbia. Our teams will share more information in 2025 as this change takes effect.

In addition to innovating on our regulatory practices, we also invested considerable time and effort in the transformation of the processes and systems that underpin our work. In 2023, we tested a roadmap for our multi-year Business Transformation (BT) initiative. In 2024, we began to prepare for implementation of a new customer relationship management (CRM) tool—the central system for many of our key regulatory processes—along with a registrant portal. The new CRM tool will harmonize legacy processes that remain following our two amalgamations in two years. The portal will make it easier for registrants and applicants to interact with the college. We are targeting mid-2026 for launching the new systems.

As part of our BT program, we launched a new employee learning management system, to make it easier and more efficient for staff to access the training they need for current and future roles.





## AWARDS AND RECOGNITION

As we noted at the beginning of this report, reimagining excellence in regulation is a journey. We recognize that this is a journey that will never end, as we will always find opportunities to strengthen our regulatory processes and ensure that they are culturally safe. Nonetheless, we are thrilled to share that we have been honoured with multiple awards and recognition in the past year, which has validated our pursuit of regulatory excellence in service of our public protection mandate.

BCCNM was honoured to be part of the team receiving the [2024 Premier's Award for Innovation](#). This project, which resulted in the creation of Certified Practice for Opioid Use Disorder, is the result of extensive collaboration with many partners across the health-care system, including the former Ministry of Mental Health & Addictions, Ministry of Health, the BC Centre on Substance Use, the Nurses and Nurse Practitioners of BC, health authorities, nurse leaders, and many others. We would like to take this opportunity to once again recognize and celebrate the RNs and RPNs working compassionately to improve the lives of people living with opioid use disorder and to all our other partners actively working to make a difference.

We also received the Regulatory Achievement Award from the National Council of State Boards of Nursing (NCSBN) for 2024. This annual award recognizes regulators that have made an identifiable, significant contribution to the mission and vision of NCSBN in promoting public policy related to the safe and effective practice of nursing in the interest of public welfare.



BCCNM leadership team receiving the Regulatory Achievement Award at the NCSBN Annual Meeting and Delegate Assembly, held in Chicago, Aug. 28-30, 2024.

Back row from left: Christine Penney, Daniel Laflèche, Louise Aerts. Front row from left: Cynthia Johansen, Tanya Momtazian, Katherine Graham.

## 2025 AND BEYOND

As always, we are grateful for our many partners in regulation: our staff and board and committee members; our fellow regulators in B.C. and across the country; associations, employers, and other health-care agencies; Indigenous Elders and communities; and, of course, the nurses and midwives across the province. As we look to the future, we remain focused on our strategic plan and priorities. We will strive to lead with humility and intention. We will support government in addressing health human resource needs. We will brave the challenges and uncertainty in the ever-evolving health-care landscape and continue to champion new and reimagined benchmarks for excellence in health-care regulation, in service of our public protection mandate.

## CYNTHIA JOHANSEN APPOINTED DEPUTY MINISTER OF HEALTH

Cynthia Johansen, BCCNM's Registrar & CEO, has left the college to serve as Deputy Minister of Health with the B.C. provincial government. Her last day with the college was April 1, 2025.

In her 19 years with BCCNM and its legacy colleges, Cynthia has driven transformation within our industry. She has a record of bringing people and organizations together to apply best practices and collaborate on shared regulatory approaches. And she has been a tireless champion for our work to help dismantle the Indigenous-specific racism that exists within the province's health-care system.

The board has appointed Louise Aerts as Interim Registrar and CEO, effective April 2. Louise brings more than 15 years of executive-level experience in the regulatory arena, including six years as Registrar & Executive Director of the College of Midwives of British Columbia. Since 2020, she has held leadership roles within BCCNM, most recently as Chief Officer, Strategy, Reconciliation and Transformation.

We look forward to collaborating with Cynthia in her new capacity as Deputy Minister of Health.

– Tanya Momtazian, BCCNM Board Chair



**Tanya Momtazian**  
BCCNM Board Chair



**Cynthia Johansen**  
BCCNM Registrar & CEO

# Reimagining excellence in regulation

## IEN PATHWAY PILOT PROJECT

In 2024, BCCNM granted registration to 894 internationally educated nurses, representing a 24% increase over IEN registrations in 2023, and a 210% increase in registrations granted in 2022 (pre-pilot).

This year Registration Services also significantly increased the number of registration decisions, which determine the final requirements to become registered following assessment of an application. In 2024, 2,658 registration decisions were made — 66% of which were dual decisions, meaning one application resulting in two pathways for eligibility for both LPN and RN practice in the province, for majority of applicants — an increase of 271% over 2023 totals and an increase of 1,314% over pre-pilot (2022) numbers.

The IEN Pathway has drastically increased BCCNM’s capacity to register internationally educated nurses and enable them to start contributing to B.C.’s health system months — or years — sooner.

The two-year pilot ends Jan. 31, 2025, and following an evaluation period, BCCNM will determine whether adjustments to the pathway are needed before permanently operationalizing it.

Year	Registrations granted	Registration decisions
2022 – pre-pilot	288	188
2023 – pilot year 1	720	715
2024 – pilot year 2	894	2,658

We appreciate the investments from the provincial government in advancing this work. We also acknowledge the ongoing efforts and commitment of our staff in improving B.C.’s health-care system.

## NURSE PRACTITIONER (NP) REGULATION FRAMEWORK IMPLEMENTATION

The NP Regulation Framework project was initiated by the Canadian Council of Registered Nurse Regulators (CCRNRR) to improve the consistency of regulation of NPs across Canada. The objective? By 2026, Canadian NPs—except in Quebec—will be educated and licensed to practice across all client ages and all practice settings. This new approach phases out the previous adult, family, and pediatric streams. There will be no interruption in registration or authorization to practice for practising NPs, who will remain responsible for practising within their own level of competence.

Key advancements in 2024:

- Introducing new entry-level competencies for NPs.
- Developing a Canadian written licensing exam to reflect the single NP registration class (in progress).
- Approving the removal of the OSCE as a registration requirement for NPs, to support smooth implementation of the new regulation framework.

## TEMPORARY EMERGENCY REGISTRATION ENABLES NIMBLE RESPONSE TO THE UNEXPECTED

Over a six-month period starting June 2024, BCCNM granted temporary emergency registration (TER) to 1,243 nurses to support the provincial response to environmental emergencies including wildfires and flooding. Temporary emergency registration enables former registrants or nurses in other jurisdictions to register quickly, enabling a rapid surge of nursing resources during emergencies or natural disasters. The provincial government declared the emergency over in December 2024; in response, BCCNM ended TER.

## MULTIJURISDICTIONAL REGISTRATION PILOT PROJECT

If there's one lesson we learned from the pandemic, it's the importance of adaptability. Supporting and enabling care delivery in multiple settings, including virtually, has become more essential than ever, and we are supporting this shift with increasing choice and flexibility.

In January 2024, BCCNM began piloting multijurisdictional registration with 2,100 nurses. Our goal was to identify the requirements, challenges, and considerations for regulating nurses practising in more than one Canadian province or territory. Pilot participants must identify their primary residence and the Canadian jurisdiction outside B.C. in which they also hold practising nursing registration.

The pilot findings will contribute to a national project, led by the Canadian Nurse Regulator Collaborative, to develop a pan-Canadian approach to multijurisdictional registration for nurses in Canada.

We are excited to continue this important work to facilitate inter-provincial mobility, making health care accessible for all Canadians, in service of our public protection mandate.

## PARTNERING WITH THE MINISTRY OF HEALTH TO ADDRESS B.C.'S TOXIC DRUG CRISIS

In 2020, as part of the provincial response to the overdose crisis, B.C.'s Provincial Health Officer issued an emergency order that allowed RNs and RPNs to temporarily diagnose and treat opioid use disorder, including prescribing controlled drugs and substances.

In 2023, BCCNM partnered with the Ministry of Mental Health and Addictions, Ministry of Health, and BC Centre on Substance Use to create a new class of Certified Practice for Opioid Use Disorder (CP-OD), which made this authority permanent.

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**In December 2024, 719 patients received dispenses for buprenorphine injection, buprenorphine/naloxone, methadone, or slow-release oral morphine at community pharmacies within B.C., written by 70 RN or RPN CP-OD prescribers.**

This new class of prescribers is a first in Canada that is providing better, equitable access to life-saving medications and treatment and comprehensive care. We were also honoured to be part of the team recognized with the 2024 Premier's Award for Innovation for this work.

## UNAUTHORIZED PRACTICE OF MIDWIFERY

The unauthorized practice of midwifery remains a significant public safety concern. In 2022 and 2023, BCCNM received a significant number of reports of suspected unauthorized midwifery practice, many of which with tragic outcomes. In the fall of 2023, BCCNM consulted with partner agencies and issued a public advisory to raise public awareness about the risks of choosing unauthorized providers for labour and birth care. Our efforts to raise awareness about midwifery services in B.C. continued through media collaborations and external communications.

Throughout 2024, our Inquiry, Discipline, and Monitoring (IDM) team has continued to receive reports of unauthorized practice and has worked closely with external legal counsel on the most serious cases. Several legal actions are pending against individuals believed to be providing unauthorized midwifery services.

## ENGAGING WITH THE PUBLIC

In 2024, BCCNM continued its partnership with the BC Public Advisory Network (BC-PAN). This collaborative initiative aims to build and strengthen public engagement in health-care regulation across B.C. The college participated in three engagement activities with public advisors, which included focus groups and surveys.

As part of our ongoing public engagement efforts, the college in 2024 published an [engagement and insights](#)

section on our website. This page features all current and upcoming consultations and surveys available for the public, partners, nurses, and midwives to participate in. We'll also be sharing regular feedback and updates on our findings. This page is part of our broader efforts to actively seek input and perspectives from our registrants and the public to shape the college's policy and standards development process.

## BCCNM LEADERS AND EMPLOYEES FEATURED IN NURSING JOURNAL

In November 2024, an article by BCCNM staff Danica Tuden, Alison Wainwright, and Aditya Sharma was featured in the journal *Computers, Informatics, Nursing*. "Applying a Critical Review of an Online Platform for Nurse Practitioner Regulatory Assessment Using a Human Factors Approach" outlines the evaluation of the online platform used by BCCNM's Quality Assurance team to conduct peer review assessments for nurse practitioners.

The National Council of State Boards of Nursing (NCSBN) also published our article "A Continuous Journey: Addressing Indigenous-Specific Racism as a Nursing and Midwifery Regulator" in the *Journal of Nursing Regulation* in October 2024. The article, authored by Cynthia Johansen, Louise Aerts, Sabrina Luke, and Joe Gallagher, an Indigenous advisor, outlines steps that the college is undertaking to eliminate Indigenous-specific racism within BCCNM, among its registrants, and in the broader B.C. health-care system.



# Regulation by the numbers

## 17,201

Initial applications received

## 63,947

Nurses renewed

## 463

Midwives renewed

## 1,968

Standards consultations

## 79

NP peer reviews

## 6,319

Nurses receiving feedback through MSF

## 27,799

Colleagues who provided feedback (MSF)

## 1,673

Controlled prescription pads administered

## 1,105

Case files opened

## 439

Investigations initiated

## 360

Investigations completed






## EDUCATION PROGRAM REVIEW

BCCNM reviews and recognizes B.C. nursing and midwifery education programs and courses required for initial registration as an LPN, RN, NP, RPN, or midwife. After students graduate from a recognized B.C. nursing or midwifery education program, they can apply for BCCNM registration. The college also reviews and recognizes re-entry to practice programs.

In 2024, there were **103** recognized entry-level programs: **54** practical nursing programs (LPN); **29** baccalaureate nursing programs (RN); **four** psychiatric nursing programs (RPN); **four** nurse practitioner programs (NP); **five** midwifery programs; and **seven** certified practice courses. We recognized **four** new programs/courses and conducted **41** reviews of established programs.



# Registrant snapshot

 <b>Licensed practical nurse</b>	<b>2023</b>	<b>2024</b>
PRACTISING	14,844	15,578
PROVISIONAL	220	279
NON-PRACTISING	454	408
TEMPORARY EMERGENCY	1,220	341
MULTIJURISDICTIONAL	-	587
 <b>Nurse practitioner</b>	<b>2023</b>	<b>2024</b>
PRACTISING	1,028	1,160
PROVISIONAL	20	17
NON-PRACTISING	26	28
TEMPORARY EMERGENCY	Less than 10*	-
 <b>Registered nurse</b>	<b>2023</b>	<b>2024</b>
PRACTISING**	42,719	45,333
CERTIFIED PRACTICE***	1,536	1,621
PROVISIONAL	707	762
NON-PRACTISING	1,401	1,342
EMPLOYED STUDENT NURSE	1,410	1,850
TEMPORARY EMERGENCY	3,220	855
MULTIJURISDICTIONAL	-	1,381
 <b>Registered psychiatric nurse</b>	<b>2023</b>	<b>2024</b>
PRACTISING	3,383	3,528
CERTIFIED PRACTICE****	36	41
PROVISIONAL	71	71
NON-PRACTISING	106	98
EMPLOYED STUDENT PSYCHIATRIC NURSE	84	90
TEMPORARY EMERGENCY	34	Less than 10
MULTIJURISDICTIONAL	-	Less than 10
 <b>Midwife</b>	<b>2023</b>	<b>2024</b>
PRACTISING	392	446
PROVISIONAL	Less than 10	Less than 10
NON-PRACTISING	91	82
STUDENT MIDWIFE	95	108
TEMPORARY EMERGENCY	Less than 10	Less than 10
<b>Total****</b>	<b>73,103</b>	<b>76,030</b>

\*BCCNM does not provide aggregate data for numbers less than 10. This is to ensure that we minimize any chance of individuals being identified where there is a small population.

\*\*LGNs (Licensed graduate nurses) and non-practising LGNs are included in practising RNs and non-practising RNs, respectively.

\*\*\*RN-certified practice must have RN practising status.

\*\*\*\*RPN-certified practice must have RPN practising status.



# 2024 BCCNM board members

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The BCCNM board governs the college. The board is an oversight and decision-making body that ensures the college has the resources, leadership, and strategy to meet BCCNM's mandate to protect the public. The composition of the board is five registrant members (one from each designation) and five public members.

## 2024 BOARD MEMBERS



**Leisa Belanger, CPA, CGA**  
Public board member



**Jenny Damstrom, LPN**  
Registrant board member



**Pinder Cheema, QC**  
Vice Chair and  
public board member



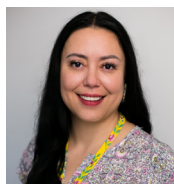
**Tiffany Sayers, RPN**  
**Métis (Ojibwe)**  
Registrant board member



**Janene Erickson, MPH**  
**Nak'azdli Whut'en**  
Public board member



**Ashley Gueret, MScN, NP(F)**  
Registrant board member



**Rose Melnyk**  
**Stuxtéwsemc**  
Registrant board member (RN)



**Sangeeta Subramanian, BA, MBA**  
Public board member



**Tanya Momtazian, RM, BSc., BMW, MPH**  
Chair and registrant board member



**Richard Turner, B.Ed (Secondary)**  
Public board member

# Fees & expenses

## PRACTISING REGISTRATION FEES

The following practising registration fees were payable for the period of April 1, 2024–March 31, 2025, for LPNs, NPs, RNs, RPNs, and midwives.

2024-25 Fees	
DESIGNATION	REGISTRATION FEE
Licensed practical nurse	\$671.60
Registered nurse	
Registered psychiatric nurse	
Midwife	\$967.25
Nurse practitioner	

## WHERE REGISTRANT FEES WENT IN 2024 VS 2023 (IN THE 000S)

Expenses	2023	2024
Corporate Services**	\$12,492	\$11,633
Business Transformation	\$4,182	\$10,201
Registration & Quality Assurance*	\$7,545	\$7,800
Inquiry, Discipline, & Monitoring	\$6,096	\$6,574
Facilities***	\$5,096	\$6,039
Inspire Global Assessments (IGA)****	\$4,009	\$5,151
Executive Office, Strategy, Governance & Reconciliation	\$3,517	\$4,226
Policy, Practice & Regulatory Learning	\$3,362	\$3,046
Education Program Review and Entry-level Competencies	\$1,058	\$1,028
Registrant Professional Liability Protection/Insurance*	\$351	\$581
<b>Subtotal</b>	<b>\$47,708</b>	<b>\$56,279</b>
Less: IGA grants and related assessment fees****	(4,988)	(5,862)
Less: Lease recoveries***	(725)	(1,170)
Less: Shared services recoveries**	(425)	(781)
Less: BCCNM grants and recoveries*	(3,646)	(577)
<b>Total Expenses Net of Recoveries</b>	<b>\$37,924</b>	<b>\$47,889</b>

\*Government grants to offset IEN pathway and other project costs.

\*\*Shared services recoveries were used to offset or lower corporate service expenses.

\*\*\*Lease recoveries were to offset total facilities expenses.

\*\*\*\*IGA grants received were to offset IGA program costs.

Salary Expenses	2023	2024
Corporate Services	\$8,493	\$8,085
Registration & Quality Assurance	\$5,592	\$5,515
Inquiry, Discipline & Monitoring	\$4,661	\$4,740
Business Transformation	\$962	\$3,138
Executive Office, Strategy, Governance & Reconciliation	\$2,069	\$2,955
Policy, Practice & Regulatory Learning	\$2,988	\$2,595
Inspire Global Assessments (IGA)	\$1,722	\$2,491
Facilities	\$1,063	\$1,056
Education Program Review and Entry-level Competencies	\$773	\$867
<b>Total Salary Expenses*</b>	<b>\$28,323</b>	<b>\$31,442</b>

\*Excluded contractor costs and recoveries from shared services or government grants.

## EXPENSE HIGHLIGHTS

The 2024 expenses were higher than 2023; however, the college's current year expenses were below budgeted amounts. In addition to handling higher volumes of work, the college made significant strategic investments in the following:

- Business transformation:** We continued our business transformation (BT) initiative, including preparing for a new registrant portal and a registrant database to manage our key regulatory processes. Additional staff and contractors were hired in 2024 to support BT projects. We also saw an increase in time and cost investments as our teams worked on assessing and preparing for the introduction of the new overarching legislation, the *Health Professions and Occupations Act* (HPOA).
- Inspire Global Assessments:** With financial support from Employment and Social Development Canada, Inspire launched its virtualization initiative in 2024. This four-year, multi-million-dollar initiative brings multiple partners together with the goal of creating a comprehensive, digital-first assessment that mimics the value of our bricks and mortar assessment within the virtual space. Year 1 focused on a technology, capability, and partnership assessment, resulting in feasibility-based prototypes and recommendations for continued development.

• **Indigenous -specific anti-racism:** We continued efforts toward eradicating Indigenous-specific racism in the health-care system, including:

- Recruiting Indigenous board and committee members to ensure Indigenous perspectives and voices are represented at a high level.
- Launching an Indigenous recruitment pathway for all postings for Indigenous-specific staff and contractor roles.
- Establishing a Speak-up Culture Framework for BCCNM staff and contractors to foster an anti-racist, anti-discriminatory, and anti-oppressive work environment.
- Launching a learning series for BCCNM staff, contractors, and board & committee members on the history of Indigenous-specific racism in B.C. and Canada, how Indigenous-specific racism operates in the health-care system, and what BCCNM is doing to address it.
- Launching a learning series for registrants to help them understand and apply the *Indigenous Cultural Safety, Cultural Humility, and Anti-Racism* practice standard.
- Completing a thorough review and audit of BCCNM's intranet in collaboration with a First Nations communications specialist and revamping the content to support staff to know and understand their role in eradicating Indigenous-specific racism.
- Introducing an updated rights- and distinctions-based territorial acknowledgment for BCCNM staff, contractors, and board & committee members.
- Continued to work on increasing Indigenous representation within our Inquiry, Discipline and Monitoring (IDM) department, to support Indigenous people through the complaints process, and to help guide the work to embed cultural safety and anti-racism into our processes.

• **Internationally Educated Nurses (IEN) pathway:** The college was able to process a higher volume of applicants compared to previous years due to investments to streamline the process and expand internal capacity. In 2024, BCCNM received 1,928 applications from IENs and provided 2,658 decisions, including granting registration to 894 individuals and directing 1,228 to take transitional education to be eligible. In comparison, in 2022 we received 641 IEN applications and approved 288 registrations.

• **Inquiry, Discipline and Monitoring (IDM):** This team has expanded to support and implement college-wide initiatives mentioned above and address a backlog of complex cases compounded over several years. The unauthorized practice of midwifery remains a significant public safety concern. From 2022-2024, BCCNM received a number of reports of tragic outcomes involving unauthorized practitioners. This resulted in increased staff resources needed to manage multiple active investigations, and work with partners on public awareness efforts. Further, there have been increased costs related to legal fees preparing for pending court applications.

# Glossary

## PRINCIPLES OF RIGHT-TOUCH REGULATION<sup>1</sup>

Term	Definition
<b>Accountable</b>	Regulators must be able to justify decisions and be subject to public scrutiny.
<b>Agile</b>	Regulators must look forward and be able to adapt and anticipate change.
<b>Consistent</b>	Rules and standards must be joined up and implemented fairly.
<b>Equity</b>	Equity recognizes that each person has different circumstances and needs different resources and opportunities to reach an equal outcome.
<b>Evidence</b>	The available body of facts or information indicating whether a belief or proposition is true or valid. Note: Indigenous culture-based approaches or ways of being are considered evidence.
<b>Just (As in Just Culture)</b>	Being fair and reasonable with a focus on identifying system factors that contribute to errors so that changes can be made to improve safety.
<b>Philosophy</b>	A system of principles for guidance in practical affairs.
<b>Principle</b>	A fundamental truth or proposition that serves as the foundation for a system of belief or behaviour.
<b>Proportionate</b>	Regulators should only intervene when necessary. Remedies should be appropriate to the risks posed, and costs identified and minimized.
<b>Targeted</b>	Regulation should be focused on the problem and minimize side effects.
<b>Transparent</b>	Regulators should be open and keep regulations simple and user-friendly.

<sup>1</sup> Professional Standards Authority. [Right-touch regulation](#). October 2015.



# 2024 Financial statements



Financial Statements of

**BRITISH COLUMBIA COLLEGE OF  
NURSES AND MIDWIVES**

And Independent Auditor's Report thereon

Year ended December 31, 2024





**KPMG LLP**

PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of British Columbia College of Nurses and Midwives

### ***Opinion***

We have audited the financial statements of British Columbia College of Nurses and Midwives ("BCCNM"), which comprise:

- the statement of financial position as at December 31, 2024
- 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 BCCNM as at December 31, 2024, 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 BCCNM in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the BCCNM 2024 Annual Report.



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the BCCNM 2024 Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***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 BCCNM'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 BCCNM or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BCCNM'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 BCCNM'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 BCCNM'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 BCCNM 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada  
April 30, 2025

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES


## Statement of Financial Position


December 31, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 7,126,186	\$ 1,641,746
Short-term investments (note 3)	12,211,540	7,816,449
Accounts receivable	1,871,138	5,688,487
Current portion of prepaid expenses	1,695,161	966,088
	22,904,025	16,112,770
Investments (note 3)	20,448,514	18,048,544
Prepaid expenses	350,964	350,964
Tangible capital assets (note 4)	7,141,292	7,382,782
Assets for implementation of software services (note 6)	752,400	-
	\$ 51,597,195	\$ 41,895,060
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 4,586,280	\$ 2,839,272
Accrued employment benefits (note 7)	971,996	681,578
Deferred revenue and deposits	19,386,025	17,110,960
Deferred government grants (note 8)	3,189,962	1,193,529
Current portion of capital lease obligations (note 9)	30,928	3,080
Current portion of deferred lease inducements (note 10)	204,842	204,842
	28,370,033	22,033,261
Capital lease obligations (note 9)	44,191	-
Deferred lease inducements (note 10)	2,606,738	2,772,790
	31,020,962	24,806,051
Net assets:		
Investment in capital (note 11)	5,006,993	4,402,070
Unrestricted	15,569,240	12,686,939
	20,576,233	17,089,009
Contingent liabilities (note 15)		
Commitments (note 16)		
	\$ 51,597,195	\$ 41,895,060

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
Chair, Board

  
Chair, Finance and Audit Committee

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

## Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Registration	\$ 45,023,135	\$ 38,149,771
Credentials processing	2,406,860	1,748,765
Examinations	373,595	346,420
Investment gains (note 3)	3,572,193	2,768,791
Inspire Global Assessments grants and assessment fees (note 8(a))	5,862,428	4,987,937
Lease	1,170,363	724,756
Cost sharing arrangements	780,655	425,323
Grants (note 8)	317,804	3,509,140
Other	259,271	137,056
	59,766,304	52,797,959
Expenses:		
Amortization of tangible capital assets and intangible assets	974,955	883,663
Communications and people	2,862,185	2,977,687
Executive office	1,323,978	1,414,080
Inspire Global Assessments (note 8(a))	5,150,989	4,009,097
Legal and governance	988,593	816,775
Operations	13,835,221	13,726,181
Regulatory policy and programs	18,447,417	18,061,023
Strategy and reconciliation	1,913,354	1,286,597
	45,496,692	43,175,103
Excess of revenue over expenses before the undernoted	14,269,612	9,622,856
Other expenses:		
Business transformation (note 12)	10,201,328	4,181,507
Registrant insurance and professional liability protection	581,060	351,481
	10,782,388	4,532,988
Excess of revenue over expenses	\$ 3,487,224	\$ 5,089,868

See accompanying notes to financial statements.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

## Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Investment in capital (note 11)	Unrestricted	Total
Balance, December 31, 2022	\$ 4,718,696	\$ 7,280,445	\$ 11,999,141
Excess (deficiency) of revenue over expenses	(678,821)	5,768,689	5,089,868
Net change in investment in capital	362,195	(362,195)	-
Balance, December 31, 2023	4,402,070	12,686,939	17,089,009
Excess (deficiency) of revenue over expenses	(770,113)	4,257,337	3,487,224
Net change in investment in capital	1,375,036	(1,375,036)	-
Balance, December 31, 2024	\$ 5,006,993	\$ 15,569,240	\$ 20,576,233

See accompanying notes to financial statements.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating:		
Excess of revenue over expenses	\$ 3,487,224	\$ 5,089,868
Items not involving cash:		
Unrealized investment gains	(2,137,602)	(1,482,610)
Amortization of tangible capital assets	974,955	868,031
Amortization of intangible assets	-	15,632
Lease inducements - step rent	38,790	70,824
Amortization of deferred lease inducements - leasehold improvements	(204,842)	(204,842)
	2,158,525	4,356,903
Changes in non-cash operating working capital:		
Accounts receivable	3,817,349	(5,545,319)
Prepaid expenses	(729,073)	147,134
Accounts payable and accrued liabilities	1,747,008	(198,536)
Accrued employment benefits	290,418	120,667
Deferred revenue and deposits	2,275,065	2,192,579
Deferred government grants	1,996,433	(41,704)
	11,555,725	1,031,724
Investing:		
Net purchase of investments	(4,657,459)	(7,600,836)
Purchase of tangible capital assets	(634,090)	(396,584)
Expenditures for development of assets for implementation of software services	(752,400)	-
	(6,043,949)	(7,997,420)
Financing:		
Capital lease principal repayments	(27,336)	(36,435)
Increase (decrease) in cash and cash equivalents	5,484,440	(7,002,131)
Cash and cash equivalents, beginning of year	1,641,746	8,643,877
Cash and cash equivalents, end of year	\$ 7,126,186	\$ 1,641,746
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ 99,375	\$ -

See accompanying notes to financial statements.



# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

## Notes to Financial Statements

Year ended December 31, 2024

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### 1. Nature of operations:

British Columbia College of Nurses and Midwives ("BCCNM") is designated as the regulatory body for nurses and midwives in British Columbia under the Health Professions Act of British Columbia ("HPA"). It is a not-for-profit corporation and, as such, is exempt from income tax.

BCCNM's legal obligation is to protect the public through the regulation of licensed practical nurses, nurse practitioners, registered nurses, registered psychiatric nurses and registered midwives. This includes setting the standards for entrance into the profession, and for practice and ethics, as well as assessing nursing and midwifery education programs and addressing complaints about BCCNM registrants. As of December 31, 2024, BCCNM had approximately 74,000 registrants.

The BCCNM Board (the "Board") is the governing body for BCCNM and consists of 10 members. The composition and powers of the Board and the duties of its members are stated in the HPA and in the BCCNM bylaws.

### 2. Significant accounting policies:

#### (a) Basis of accounting:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

On April 26, 2024, BCCNM incorporated a wholly-owned subsidiary corporation under the Canada Business Corporations Act called Inspire Global Assessments Inc. / Inspire Evaluations Mondiales Inc. (the "Subsidiary"). The purpose of the Subsidiary is to potentially be used by BCCNM in the future to operate programs under Inspire Global Assessments. As at and for the year ended December 31, 2024, the Subsidiary had no assets, liabilities, revenue and expenses.

#### (b) Net assets:

Net assets are comprised of the following:

##### (i) Unrestricted net assets:

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

##### (ii) Investment in capital:

Investment in capital is the net book value of BCCNM's tangible capital assets, intangible assets and assets for implementation of software services less the related capital lease obligations and the deferred lease inducements related to leasehold improvements and step rent.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 2. Significant accounting policies (continued):

### (c) Revenue recognition:

BCCNM follows the deferral method of accounting for contributions. Revenue is recognized as it is earned as follows:

- (i) Registration fees are recognized as revenue in the period that corresponds to the registration period to which they relate. Registration fees collected for a future registration period are recorded as deferred revenue.
- (ii) Credentials processing fees are recognized as revenue in the year the completed application is submitted for review.
- (iii) Examination fees received are initially deferred and subsequently recognized as revenue in the year the applicant completes the exam.
- (iv) Externally restricted grants are initially recognized as deferred revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. They are recognized as revenue in the year in which the related expenses are incurred or the restrictions have been fulfilled.
- (v) Lease revenue is recognized over the term of the lease.
- (vi) Cost recoveries are recognized as revenue when the services are provided by BCCNM under the various cost sharing arrangements.
- (vii) All other revenue is recognized when the services are provided or when the goods are delivered if the amount to be received can be reasonably estimated and collection is reasonably assured.

### (d) Cash and cash equivalents:

Cash and cash equivalents include cash held in banks and high interest 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.

### (e) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Repairs and maintenance costs are recorded as expenses. Betterments which extend the life of an asset are capitalized. When tangible capital assets no longer fully or partially contribute to BCCNM'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.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 2. Significant accounting policies (continued):

### (e) Tangible capital assets (continued):

Amortization is computed on a straight-line basis over the estimated useful life of the assets as follows:

Asset	Rate
Office furniture	15 years
Equipment	3 - 15 years
Leased equipment	Lesser of lease term and useful life
Leasehold improvements	Lesser of lease term and useful life

### (f) 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. When an intangible asset no longer fully or partially has any long-term service potential to BCCNM, the excess of its carrying amount over its fair value or replacement cost will be recognized as an expense in the statement of operations. Amortization commences when the software is brought into service. Amortization is computed on a straight-line basis over the 2 to 5 years estimated useful lives of the assets.

### (g) Assets for implementation of software services:

BCCNM capitalizes expenditures on implementation activities that are directly attributable to preparing a software service for its intended use as an asset. Capitalized expenditures will be expensed on a straight-line basis over the expected period of access to the software service once the software service is put into use.

Assets for implementation of software services are assessed for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to BCCNM's ability to provide services or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, a non-reversible impairment expense is recorded as the amount by which the carrying amount of the asset exceeds its fair value or replacement cost.

### (h) Employment benefits:

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

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 2. Significant accounting policies (continued):

### (h) Employment benefits (continued):

BCCNM is a participating employer of the Municipal Pension Plan, a jointly trustee pension plan. The pension plan 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 the plan.

### (i) Leases:

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property 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.

### (i) Allocation of salaries and benefits:

Salaries and benefits are allocated proportionately on the basis of time spent by each employee on the BCCNM's various program areas.

### (j) Financial instruments:

Financial instruments include cash and cash equivalents, investments, accounts 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. BCCNM has elected to carry its investments in corporate bonds and notes at amortized cost and its investments in pooled fixed income funds and pooled equities funds at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 2. Significant accounting policies (continued):

### (j) Financial instruments (continued):

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, BCCNM 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 BCCNM 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.

### (k) Use of estimates:

The preparation of financial statements 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 management's best estimates as additional information becomes available in the future.

## 3. Investments:

	2024	2023
Corporate bonds and notes (a)	\$ 12,211,540	\$ 8,181,614
Pooled fixed income funds	5,624,744	5,025,053
Pooled equity funds	14,823,770	12,658,326
	32,660,054	25,864,993
Less short-term investments	12,211,540	7,816,449
Long-term investments	\$ 20,448,514	\$ 18,048,544

(a) Corporate bonds and notes bear interest ranging from 1.50% to 2.52% (2023 – 1.50% to 2.52%) with maturities ranging from March 2025 to April 2025 (2023 - June 2024 to April 2025).

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 3. Investments (continued):

Investment income is comprised of the following:

	2024	2023
Interest and dividends	\$ 1,433,582	\$ 1,289,242
Realized gains (losses) on sale of investments	1,009	(3,061)
Unrealized gains from changes in fair value	2,137,602	1,482,610
	<u>\$ 3,572,193</u>	<u>\$ 2,768,791</u>

## 4. Tangible capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Office furniture	\$ 1,707,621	\$ 706,822	\$ 1,000,799	\$ 1,076,373
Equipment	2,772,536	1,558,808	1,213,728	908,904
Leased equipment	99,375	26,842	72,533	11,388
Leasehold improvements	8,301,634	3,447,402	4,854,232	5,386,117
	<u>\$ 12,881,166</u>	<u>\$ 5,739,874</u>	<u>\$ 7,141,292</u>	<u>\$ 7,382,782</u>

## 5. Intangible assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Software systems in use	\$ 5,032,038	\$ 5,032,038	\$ -	\$ -

Intangible assets are comprised of an information technology system which is configured and customized for BCCNM's purpose as well as purchased software.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 6. Assets for implementation of software services:

				2024	2023
	Cost	Accumulated amortization		Net book value	Net book value
Assets for implementation of software services	\$ 752,400	\$ -	\$ -	\$ -	\$ -

Assets for implementation of software services is comprised of the costs incurred for the design, build and testing of business transformation systems (note 12). In 2024, no amortization expense has been recognized since the software services are in the process of being developed and implemented (2023 – nil).

In 2024, BCCNM recognized fees for total software services and software-related intellectual property of \$2,672,528 (2023 - \$2,318,628), which are recorded in the Operations and Inspire Global Assessments expense in the statement of operations.

## 7. Government remittances:

Included in accounts payable and accrued liabilities and accrued employment benefits are government remittances of \$58,798 (2023 - \$41,711) related to payroll and indirect taxes.

## 8. Deferred government grants:

			2024	2023
	Inspire Global Assessment program (a)	Other	Total	Total
Balance, beginning of year	\$ 1,193,529	\$ -	\$ 1,193,529	\$ 1,235,233
Incremental grant funding receivable as at year-end	623,070	317,804	940,874	507,426
Incremental grant funding received in cash	4,172,342	-	4,172,342	7,181,714
Grant revenue recognized	(2,798,979)	(317,804)	(3,116,783)	(7,730,844)
Balance, end of year (b)	\$ 3,189,962	\$ -	\$ 3,189,962	\$ 1,193,529



# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 8. Deferred government grants (continued):

- (a) In 2024, the Inspire Global Assessment program ("IGA program") had \$5,150,989 (2023 - \$4,009,097) of expenses, of which \$20,000 (2023 - nil) was funded by onboarding fees collected from an out-of-province health professional regulator, \$781,950 (2023 - \$766,233) was funded by assessment fees collected from applicants, \$2,057,487 (2023 - \$1,711,500) was funded by assessment fees paid by the Ministry of Health of the Province of British Columbia (the "Ministry of Health") on behalf of applicants, and \$2,291,552 (2023 - \$1,531,364) was funded by grants. Additional funding of \$507,426 was also received / receivable for IGA program deficits incurred in prior years and to fund IGA program expenses to be incurred in future years.
- (b) At December 31, 2024, deferred government grants relates to funding for the following projects:

	2024	2023
Development of a streamlined registration process for Internationally Educated Nurses Pathway	\$ 873,702	\$ 507,426
Virtualization of competency assessments to streamline Canadian nursing licensure	2,316,260	-
Development of a streamlined Triple Track Nursing Community Assessment Service and Integrated Referral Process	-	666,103
Enhance fairness and efficiency of the regulatory processes for assessing international credentials	-	20,000
	\$ 3,189,962	\$ 1,193,529

## 9. Capital lease obligations:

BCCNM has entered into various lease agreements for office equipment with payment obligations as follows:

2025	\$ 38,438
2026	38,438
2027	7,638
2028	1,478
2029	741
Total minimum lease payments	86,733
Less implied interest rate of 12.25%	11,614
Present value of minimum lease payments	75,119
Current portion of capital lease obligations	30,928
Long-term portion of capital lease obligations	\$ 44,191

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 10. Deferred lease inducements:

BCCNM has entered into a lease agreement for office space. As part of this lease agreement, the landlord provided financial inducements for tenant improvements to the office space, as well as free-rent periods and staggered lease payment increases.

	2024	2023
Deferred lease inducements, beginning of year	\$ 2,977,632	\$ 3,111,650
Lease inducements - step rent	38,790	70,824
Amortization of deferred lease inducements - leasehold improvements	(204,842)	(204,842)
Deferred lease inducements, end of year	2,811,580	2,977,632
Current portion of deferred lease inducements	204,842	204,842
Long-term portion of deferred lease inducements	\$ 2,606,738	\$ 2,772,790

The unamortized balance will be amortized to income on a straight-line basis until the end of the lease.

## 11. Investment in capital:

(a) Investment in capital is calculated as follows:

	2024	2023
Tangible capital assets	\$ 7,141,292	\$ 7,382,782
Assets for implementation of software services	752,400	-
Amounts financed by:		
Capital leases obligations	(75,119)	(3,080)
Deferred lease inducements	(2,811,580)	(2,977,632)
	\$ 5,006,993	\$ 4,402,070

(b) Change in net assets invested in capital is calculated as follows:

	2024	2023
Deficiency of revenue over expenses:		
Amortization of tangible capital assets and intangible assets	\$ (974,955)	\$ (883,663)
Amortization of deferred lease inducement - leasehold improvements	204,842	204,842
	\$ (770,113)	\$ (678,821)

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 11. Investment in capital (continued):

(b) (continued):

	2024	2023
Net change in investment in capital:		
Purchase of tangible capital assets	\$ 733,465	\$ 396,584
Expenditures for development of assets for implementation of software services	752,400	-
New capital lease obligation	(99,375)	-
Capital lease principal repayments	27,336	36,435
Lease inducements - step rent	(38,790)	(70,824)
	\$ 1,375,036	\$ 362,195

## 12. Business transformation:

BCCNM was formed through two successive amalgamations in 2018 and 2020 from four legacy colleges. BCCNM has embarked on a business transformation project that is a multi-year investment in regulatory and corporate functions to reflect the benefits of the amalgamations and to achieve the goals in BCCNM's strategic plan. In 2024, BCCNM incurred \$10,953,728 (2023 - \$4,181,507) of costs related to its business transformation project, of which \$10,201,328 (2023 - \$4,181,507) were recorded as expenses in the statement of operations and \$752,400 (2023 - nil) were capitalized as assets for implementation of software services in the statement of financial position.

## 13. Municipal Pension Plan:

BCCNM and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd 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, 2024, the Plan has about 256,000 active members and approximately 129,000 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.

# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 13. Municipal Pension Plan (continued):

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.

BCCNM paid \$2,127,523 (2023 - \$1,846,496) for employer contributions to the Plan in 2024.

## 14. Related party transactions:

Pursuant to the HPA, BCCNM's Board has the authority to set its own remuneration for its members' involvement in BCCNM. The Board has approved both direct compensation and employer salary replacement claim options for its members. The total payments for direct compensation and salary replacement claims for Board members was \$86,800 (2023 - \$86,977).

## 15. Contingent liabilities:

BCCNM receives notification of claims related to various matters arising in the ordinary course of its business. These matters are at a preliminary stage and their outcome and an estimate of loss, if any, is not determinable. BCCNM has no reason to expect that the ultimate conclusion of any of these matters will have a material adverse impact on its financial position, results of operations or its ability to carry on its business activities.

## 16. Commitments:

BCCNM's total obligations under operating leases for its office space, exclusive of property taxes and other occupancy charges are as follows:

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2025	\$	2,156,634
2026		2,290,175
2027		2,333,601
2028		2,377,027
2029		2,420,454
Thereafter to 2033		8,162,180
	\$	19,740,071

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# BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 17. Financial instrument risks:

BCCNM'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. BCCNM 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.

BCCNM 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 3.

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

### (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. BCCNM 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. BCCNM's primary exposure to interest rate risk is with its investments. BCCNM maintains a diversified investment portfolio to manage its interest rate exposure. The interest rates and terms of investments are disclosed in note 3.

### (d) Liquidity risk:

Liquidity risk is the risk that BCCNM will not be able to meet its obligations as they fall due. BCCNM maintains adequate levels of working capital to ensure all its obligations can be met when they fall due. Investments are also held in securities that can be liquidated within a few days' notice.

There has been no change to the risk exposures in 2024.

## 18. Comparative information:

Certain of the comparative prior year information has been changed to conform with the current year's presentation.