ANNUAL REPORT

College of Acupuncturists of Alberta

April 1, 2025, to March 31, 2026

Contents

Executive Messages	2
About Us	4
Business Plan Update	10
Governance & Oversight	14
Standards & Competence	18
Statistics	20
Financial Statements	26

The College of Acupuncturists of Alberta respectfully acknowledges that the traditional land on which our office is located is within the Treaty Six Territory and within the Métis homelands and Métis Nation of Alberta Region 4. We acknowledge this land as the traditional territories of many First Nations such as the Nehiyaw (Cree), Denesuliné (Dene), Nakota Sioux (Stoney), Anishinaabe (Saulteaux), and Niitsitapi (Blackfoot).

We also acknowledge that our regulated members operate on the traditional and ancestral territory of many peoples, including the Indigenous peoples of the Treaties 4, 6, 7, 8 and 10 regions, and the Métis Settlements and Six Regions of the Métis Nation of Alberta. We respect the histories, languages and cultures of First Nations, Métis, Inuit and all First Peoples of Canada, whose presence continues to enrich our communities.

The College maintained disciplined financial management while continuing to invest in both operational capacity and regulatory effectiveness.

— From management's comments on the financial statements

Chair & Registrar's Message

We are pleased to share this message as part of the College of Acupuncturists of Alberta's annual report, which covers the April 1, 2025, to March 31, 2026, fiscal year and was approved by Council. Our activities were guided by our two strategic priorities: protect the public by establishing and upholding professional standards and build and sustain effective operations and governance.

A central focus was continuing to ensure the standards and policies supporting safe and competent acupuncture practice remain clear, relevant, and effective. The College consulted with registrants on proposed Standards of Practice as part of its standards development process, implemented a revised Continuing Competence Program Policy, and approved a new procedure for auditing practice permit renewals and continuing competence submissions. Together, these initiatives reinforce the importance of ongoing professional learning and provide greater clarity about the standards and requirements regulated members must meet.

The College completed the first full implementation of its Acupuncture Education Program Review process. This work strengthens oversight of entry-to-practice education and helps ensure that graduates are prepared to provide safe, ethical, and competent care. As the acupuncture education landscape continues to evolve, Alberta welcomed its first Bachelor-level program in acupuncture. The approval represents a significant development in acupuncture education in Alberta and reflects the College's commitment to applying consistent, standards-based regulatory oversight as the profession evolves.

We extend our sincere appreciation to Council members, regulatory committee members, staff, registrants, education programs, government partners, and other stakeholders who contributed their expertise, perspectives, and time throughout the year. We also recognize the leadership of those who concluded their service on Council and various regulatory committees and welcome the new Council and committee members who have taken on these important responsibilities.

As we look ahead, the College will continue to build on the foundations established this year. Our focus will remain on proportionate and evidence-informed regulation, effective governance, meaningful engagement, and clear standards that support safe and competent acupuncture care. Through continued collaboration, reflection, and a drive to innovate, the College is well positioned to respond to changes in the profession, the health system, and the broader regulatory environment while maintaining protection of the public.

Sincerely,

[Original signed by]

Dr. Devonne Daniel
RAc
Chair

[Original signed by]

Dr. Michelle Phillips
MS, RAc, Dip.TCM, RH (non-practicing)
CEO and Registrar

Public Members' Message

As public members appointed by the Government of Alberta, we bring an independent, public-interest perspective to Council's discussions and decisions. Our role is to support accountable governance and help ensure that the College's regulatory work remains focused on protecting Albertans.

During 2025–26, we were encouraged by the College's progress in strengthening education program oversight, professional standards, continuing competence, transparency, and accessible regulatory processes. These initiatives reflect a thoughtful approach to regulation that supports public protection with fair, proportionate, and continuously improving regulatory processes.

We appreciate the contributions of Council, committee members, staff, registrants, and stakeholders throughout the year. Looking ahead, we remain committed to asking constructive questions, contributing an external perspective, and supporting decisions that maintain public confidence in the regulation of acupuncture in Alberta.

Sincerely,

Monica Ansah-Sam

Sean Melrose

Neil Little

Public Members of Council

History, Vision, & Mission

The College of Acupuncturists of Alberta (the College) was established in 2011 and moved under the *Health Professions Ac*t in December 2020. The College regulates over 1,000 acupuncturists throughout Alberta and exists to protect and serve the public interest.

We establish and enforce high standards of competence, conduct, and ethics to ensure safe, effective, and publicly accountable care. Through transparent governance, stakeholder engagement, and collaboration with government and health system partners, the College promotes trust in the profession and contributes to a strong, responsive regulatory environment.

Our vision

Acupuncturists are primary care practitioners providing safe, collaborative care for the health and wellness of Albertans.

Our mission

To protect Albertans by establishing and upholding professional standards for acupuncturists through regulatory excellence.

Our strategy statement

The College protects the public by setting rigorous standards for acupuncture practice, engaging stakeholders with transparency, and collaborating with government to align regulation with the public interest and health system priorities.

Our values

Collaboration: Know that we can raise the bar higher together than any one person can alone.

Innovation: Believe that if we are not getting better, we are not moving forward.

Leadership: Be motivated by making others stronger.

Integrity: Prioritize being honest and authentic above all else.

Drive: Be the catalyst that creates change.

Mandate: protect the public

The College fulfils its mandate to protect the public through various activities.

- Legislative compliance
- Registrations
- Standards of practice
- Continuing competence
- Professional ethics
- Hearings and appeals
- Exams
- Regulatory committees
- Title protection
- Education program approval
- Partnerships
- Complaints management

Council

The Council is made up of both regulated members and public members appointed by the Government of Alberta. Council manages and conducts the activities of the College as granted in the *Health Professions Act*.

Biographies of Council members are available online at acupuncturealberta.ca.

Regulated members

- Jessica Stankowski[1]
- Devonne Daniel, Chair[2]
- Olivier Barre[3]
- Jonna McQuade[4]

Public members

- Monica Ansah-Sam
- Neil Little[5]
- Sean Melrose

1 Departed role of Chair
2 Appointed Chair July 3, 2025
3 Appointed to Council July 3, 2025
4 Appointed Vice-chair July 3, 2025
5 Appointed to Council April 29, 2025

Year at a Glance

Throughout the 2025–26 fiscal year, the College of Acupuncturists of Alberta advanced several standards-based initiatives, including registrant consultation on new Standards of Practice, approval and publication of the renewal and continuing competence audit procedure, and implementation of a revised continuing competence policy.

This was also the first year the College fully implemented its Program Review Standard for approved acupuncture education programs. The active oversight afforded by the program review process strengthens education program oversight, ensuring future acupuncturists are prepared to practice safely and competently in Alberta.

In an effort to continually improve transparency for applicants, registrants, students, and the public, the College released several comprehensive publications, including a registration guide and hearings procedure, and started posting acupuncture education program approval statuses on its website.

Council changes

- Devonne Daniel appointed Chair in July 2025
- Jonna McQuade appointed Vice-chair in July 2025.
- Neil Little, a new public member, appointed by the Government of Alberta in April 2025.
- Olivier Barre, a new regulated member, appointed in July 2025.

Highlights

- Launched a redesigned website that improved digital accessibility and overall user experience.
- Shifted operations to embrace more digital practices, including a move to electronic forms.
- Expanded accessible online learning to support safe, ethical practice.
- Removed the requirement to have 600 practice hours in the prior 3 years for practice permit renewal. This change aligns with other health professions, the Government of Alberta's initiatives to reduce red tape and sustain the healthcare workforce, and the College's desire to achieve right-touch regulation while upholding public safety and professional standards.

Stakeholder Engagement Activities

8 meetings
with regulatory committees

1 webinar
for registrants[1]

1 event
for professional development

3 consultations
with membership[2]

16 stakeholder
meetings[3]

[1] Webinar covered serving on Council or a regulatory committee.
[2] Consulted on a revised Continuing Competence Program Policy and a new Renewal and CCP Audit Procedure.
[3] Quarterly meetings with the Alberta Federation of Regulated Health Professions and the Canadian Alliance of Regulatory Bodies of Traditional Chinese Medicine Practitioners and Acupuncturists.

Strategic Goal 1: Protect the public by establishing and upholding professional standards.

8
objectives

6
complete

2
ongoing

Objective: Publish a policy and procedure for auditing renewal applications and continuing competence program submissions.

Status	Comments
Complete	Registrants consulted on the audit procedure and a revised continuing competence policy. Both documents were approved and published on the College's website.

Objective: Complete a pilot audit of renewal applications and continuing competence program submissions.

Status	Comments
Ongoing	A pilot audit was initiated in 2025. Due to feedback from registrants on the process and to ensure a robust and sustainable process aligned with College operations, the timeline was adjusted for pilot completion in early 2026.

Objective: Publish a registration guide for applicants and registrants.

Status	Comments
Complete	A comprehensive registration guide outlining the entire registration process is available on the College's website

Objective: Complete a pilot test of the Acupuncture Education Program Review process.

Status	Comments
Complete	All acupuncture education programs underwent a pilot program review in April and May 2025. The visits assessed the schools against the College's Program Review Standard, which evaluates seven aspects of education program operations. All programs received a report of the results. The College also began posting each program's approval status on the College's website, which enhances transparency and clarity for prospective acupuncture students.

Objective: Complete a formal Acupuncture Education Program Review.

Status	Comments
Complete	The College conducted a formal program review of all acupuncture education programs in September and October 2025. These visits followed up on any matters that arose during the pilot test.

Objective: Complete registrant consultation of new standards of practice.

Status	Comments
Ongoing	Four new SOPs were developed and have been shared with the membership for consultation. The window for feedback extended into the next fiscal year to ensure ample time for appropriate engagement.

Objective: Launch a modernized, online learning module to replace the safety exam.

Status	Comments
Complete	The online safety module is live and has been used for two exam cycles. The online format enables students to complete the module at their own pace and according to their schedule, enhancing flexibility.

Objective: Develop an online learning module for sexual misconduct and abuse.

Status	Comments
Complete	A sexual abuse and misconduct module specific to acupuncturists is live and available online. The course was mandatory in 2025–26 as part of the College-directed continuing competence and is repeated at regular intervals.

Strategic Goal 2: Build and sustain effective operations and governance.

3
objectives

3
complete

Objective: Publish a hearings procedure.

Status	Comments
Complete	A comprehensive hearings procedure is published on the website. This document brings consistency and clarity to the hearing process, while also acting as a detailed resource that can help both complainants and respondents understand the hearing process.

Objective: Review the College's policy framework for gaps and develop any necessary operational and regulatory policies.

Status	Comments
Complete	Developed a public-facing exam and registration handbook and a complaints review policy and procedure, both of which are available on the College's website. The College also developed additional internal operational policies that close gaps in the operational framework.

Objective: Modernize College operations by converting PDF forms to online forms.

Status	Comments
Complete	Operations were modernized and shifted to digital forms from PDFs. Seven forms were converted, including the complaint form and application for Council and committee form, making these processes easier to access and participate in.

Bylaw Updates

During the past year, the College completed a significant review and modernization of its bylaws. The amendments strengthen governance, clarify regulatory authority, support efficient administration, and ensure the bylaws remain aligned with the *Health Professions Act* and contemporary regulatory practice. Collectively, the changes support the College's mandate to protect the public and promote safe, competent, and ethical acupuncture practice in Alberta.

Governance amendments improved consistency in the terms of office for Council and committee leadership. Greater flexibility in the length of service for chairs and vice-chairs supports continuity, retention of institutional knowledge, and effective oversight of regulatory work.

The College also removed the mandatory one-year waiting period that previously applied when regulated members moved between Council and regulatory committee roles. This change allows qualified and experienced individuals to continue contributing through the College's established recruitment and appointment processes. It also reduces the risk of vacancies in an environment where health profession regulators may face challenges recruiting sufficient numbers of qualified applicants. Appropriate eligibility, competency, and conflict-of-interest requirements continue to apply.

Amendments to the registration requirements strengthened the College's ability to verify that applicants possess the English language proficiency necessary to provide safe and competent care. Applicants are now required to provide evidence of proficiency and, unless exempted under College policy, demonstrate that proficiency through an approved examination. Establishing objective and transparent requirements supports fair and consistent registration decisions while helping ensure that regulated members can communicate effectively with patients, other health professionals, and the College.

Changes relating to the public register balance transparency, public protection, and privacy. The *Health Professions Act* requires the College to publish the status of a regulated member's practice permit, including when a permit has been suspended or cancelled. The amended bylaws establish a defined period during which the cancelled status of a former regulated member remains publicly available. A two-year retention period supports informed public decision-making and corresponds with the statutory period during which a complaint may generally be made about a former regulated member, after which the information may be removed in accordance with the bylaws.

The College also modernized its fee provisions to improve transparency, accountability, and alignment with the terminology and authorities established by the *Health Professions Act*. The revised framework clearly distinguishes regulatory fees established by Council from administrative and cost-recovery fees delegated to the CEO. These fees are set out in separate, publicly accessible schedules.

The amendments further authorize Council to establish cost-recovery fees associated with mandatory continuing competence activities. This supports the sustainable delivery of programs intended to maintain and enhance the competence of regulated members throughout their careers.

Together, these amendments provide a clearer and more flexible bylaw framework. They strengthen the College's capacity to respond to evolving regulatory expectations while maintaining accountability to government and the public, and transparency with regulated members.

Regulatory Committees Report

The College's Regulatory Committees support the College's mandate to protect the public interest and are composed of individuals with a broad range of expertise, skills, knowledge, experience, and perspectives. All Regulatory Committees report through the College's governance structure to the CEO/Registrar of the College.

We extend a gracious thank you to the committee members who contributed their time and expertise in the last fiscal year. They have made a tangible impact on the future of the College and the acupuncture profession in Alberta.

Complaints Review Committee/Hearings Tribunal (CRC/HT)

The CRC/HT supports the Complaints and Hearings Directors by sitting on tribunals related to the professional conduct of regulated members under the *Health Professions Act* (Act). This committee also reviews and ratifies settlements under section 60 of the Act, conducts reviews under section 68, and may complete other duties set out in a Hearing Tribunal Order.

- Tamara Dolinsky
- Skye Van Munster, until January 4, 2026
- Chelsea Roth
- Shaomei Shen
- Jiulin Wang
- Lacey Wigness
- Sheryl Rist

Activities:

- Hearing held on October 7, 2025
- Hearing held on January 26, 2026
- Complaint review meeting held on March 18, 2026

Competence Committee

Competence committee provides support and expertise for the continued development, operation, and evaluation of the Continuing Competence Program (CCP). Committee members may also be called upon to determine whether a member has met the CCP requirements for a practice permit or complied with conditions assigned to meet CCP requirements. Individuals sitting on this committee can also be called upon by the Complaints Director to provide expert opinions on complaint files.

- Helen Anderson, Chair
- Ming Wai Chan
- Tammy Lalonde
- Veronica Lee
- Catherine Ouellet
- Siying Wu

Meetings: 0

Registration and Examination Committee (REC)

The REC reviews complex applications for registration and practice permits and provides expertise, guidance, and support for the Alberta Acupuncturists Registration Examinations. The REC also acts as a consulting body in the appropriate testing of knowledge and competency of applicants for registration.

- Echo Dawn Houle, Chair
- James Chung
- Kathryn Kurash
- Betty Lew
- Katherine Talbot
- Shengping Zhao, until July 27, 2025
- Heather Wong

Meetings: 2

Activities:

- Provided expert opinions regarding registration examination re-scores.
- Reviewed and discussed examination statistics.
- Reviewed and provided feedback on exam forms.

Acupuncture Education Program Review Committee (AEPRC)

The AEPRC makes recommendations regarding potential entry to practice programs, any changes to the status of approved acupuncture education programs approved by the College, and minimum education standards and criteria for entry to practice acupuncture education programs.

- Heather Fulker, Chair
- Lindsay Babcock, until March 28, 2026
- Jaeger Gustafson, until December 9, 2025
- Xinning (Cindy) Huang
- Jingxin Sun
- Zhigang (Tony) Zeng
- Meilu Li

Meetings: 6

Activities:

- Reviewed site visit reports and made recommendations to the Registrar on program approval status.
- Reviewed a program application for an acupuncture degree program and made a recommendation to the Registrar.

“Our focus will remain on proportionate and evidence-informed regulation, effective governance, meaningful engagement, and clear standards that support safe and competent acupuncture care. ”

— From the Chair and Registrar’s message

Education Programs

The College’s mandate includes review and approval of acupuncture education programs in the province. During the 2025–26 fiscal year, the College engaged in significant work related to review and approval of Alberta’s first Bachelor-level program in acupuncture.

Through its established program review standards and process, along with close collaboration with the Ministry of Advanced Education and the Campus Alberta Quality Council, the College conducted a rigorous review of the proposed program. The College’s Acupuncture Education Program Review Committee provided valuable input and after consultation with both the ministers of Advanced Education and Primary and Preventative Health, the College gave preliminary approval to the first Bachelor of Acupuncture program in Alberta.

Examinations

The College also reviewed its registration exams. In support of labour mobility from outside Canada, as well as providing more options to prospective acupuncturists in Alberta seeking to register, the Council approved both the Acupuncture Certification of the National Certification Board for Acupuncture and Herbal Medicine and the California Acupuncture Licensing Examination as registration exams.

Both exams closely align with the competency profile for acupuncturists established by the Canadian Alliance of Regulatory Bodies of Traditional Chinese Medicine Practitioners and Acupuncturists. This alignment provides assurance that applicants who successfully complete these exams have been assessed against knowledge, skills, and judgment relevant to competent, ethical, and safe acupuncture practice.

In addition to these changes, the College continues to evaluate its approach to entry-to-practice assessment to ensure it reflects current best practices in competency-based regulation. This includes ongoing consideration of how competencies may be assessed more effectively and proportionately across the continuum of education and registration, while reducing duplication and unnecessary regulatory burden for applicants and supporting access to examination pathways within Alberta.

Continuing Competence for Acupuncturists

The College's continuing competence program (CCP) supports lifelong learning and professional growth for regulated members. The program is designed to ensure registrants engage in continuing professional development and maintain competence throughout their career, thereby supporting the College's mandate to protect the public interest.

Participation in the CCP is mandatory for all registrants on the General Register and Provisional Register and is a requirement for practice permit renewal. Registrants are required to submit their CCP documentation online annually as part of their practice permit renewal process.

The CCP is delivered through the College's secure member portal. The program requires registrants to complete a specified number of learning hours each year and to engage in meaningful self-reflection. Registrants set individualized learning goals, participate in relevant educational activities, and reflect on how new knowledge or skills enhance their practice. This process encourages critical thinking and ensures that acupuncturists continue to meet high standards of competence, professionalism, and patient care.

To meet the requirements of the CCP, registrants must:

1. Identify at least 1 learning goal (maximum of 10) prior to the start of a CCP cycle.
2. Complete and report a minimum of 15 CCP credits/hours of learning activities, including self-selected activities and mandatory College-directed activities, throughout the CCP cycle (April 1 to March 31 of the following year).
3. Complete a learning summary and reflection for each learning goal.
4. Keep supporting documents with respect to the CCP for at least 5 years after the end of the CCP cycle.

The mandatory college-directed activity for 2025–26 was the Sexual Abuse and Misconduct Course. Completion of the course accounted for 3 CCP credits.

Changes to the CCP program

The College developed a revised Continuing Competence Program Policy with the goal to enhance clarity and ensure all members understand regulatory requirements and expectations around renewal and CCP.

Additionally, the College developed and consulted on a practice permit renewal and CCP audit procedure in 2025-26. The goals of the audit policy were to bring the College into alignment with recognized best practices for renewal and continuing competence programs. Audits increase the rigour around renewal and CCP, demonstrating that requirements for professional competence are meaningful, well-governed, and serve the public interest.

Exams

Results for the spring 2025 Alberta Acupuncture Registration Examinations

	Passed	Failed	Total	Pass rate	National pass rate
Pan-Canadian	73	20	93	78%	82%
Modalities	63	7	70	90%	
Acupuncture Points	63	14	77	82%	

Results for the fall 2025 Alberta Acupuncture Registration Examinations

	Passed	Failed	Total	Pass rate	National pass rate
Pan-Canadian	37	7	44	84%	85%
Modalities	22	5	27	81%	
Acupuncture Points	21	11	32	66%	

Registration

Registration renewal by permit type

Permit Type	March 31, 2024	March 31, 2025	March 31, 2026
General	957	959	1,108
Non-practicing	15	17	40
TOTAL	**972**	**976**	**1,148**

New registrants by registration routes

Registration Route	March 31, 2024	March 31, 2025	March 31, 2026
Examination	88	85	80
Provisional	5	2	1
Courtesy	0	0	0
Reinstatement[1]	2	4	4
Equivalent jurisdiction (LMA)	19	16	22
Substantial equivalence	N/A	See note[3]	See note[3]
TOTAL[2]	**114**	**107**	**107**

[1] Reinstated members were not considered new registrants prior to the 2022-23 fiscal year.

[2] Applicants are counted in multiple categories. Total registrants does not equal the sum of all categories.

[3] Same as “Other Canadian Jurisdictions” in the table “New registrants by education programs”.

New registrants by education programs

Education Program Type	March 31, 2024	March 31, 2025	March 31, 2026
Alberta approved programs	73	80	76
Other Canadian jurisdictions (substantial equivalence)	4	4	2
Internationally educated	11	1	2
TOTAL	**88**	**85**	**80**

Requests for Council review of practice permit decisions: 1, with suspension overturned

Complaints

Professional conduct

The College is mandated to review and address complaints against regulated members in a transparent, objective, impartial, and fair manner to uphold its public protection mandate. The Complaints Director is responsible for overseeing the intake, assessment, and management of complaints in accordance with the *Health Professions Act* and the College's regulatory framework. Where appropriate, concerns may be resolved without initiating a formal complaint process. However, the Complaints Director has the authority to investigate matters and take regulatory action when necessary to protect the public interest.

Complaints

In the 2025–2026 fiscal year, the College received 9 new complaints. The College continues to handle 2 complaints carried over from prior years.

New vs. carried over

Complaints	No.
New	9
Carried over	2
TOTAL	11

Closed vs. open

Complaints	No.
Closed	3
Remain open (includes complaints in compliance)	8
TOTAL	11

Categories of complaints

A single complaint may fall into multiple categories.

Category	No.
Billing practices	1
Competence (lack of knowledge, skill, or judgment in the provision of services)	4
Patient safety	2
Unethical conduct	1
Sexual misconduct	4

Movement through the process

The new complaints received in the fiscal year progressed through the complaint process in the following manner.

Complaints	No.
Number of regulated members dealt with under section 118 of the *Health Professions Act*	0
Dismissed	4
Investigated	8
Referred to a hearing	0
Finding of unprofessional conduct	0
Appealed to Council	0
TOTAL	9

Number of hearings closed to the public: 0

Sexual abuse and/or sexual misconduct complaints

The College maintains a Patient Relations Program (PRP) to support patients who come forward with complaints of sexual abuse or misconduct. Funds from the PRP can be accessed for counselling and therapy. No changes have been made to the PRP.

During the 2025–2026 reporting period, the College received four new complaints alleging sexual abuse and/or sexual misconduct. This volume represents a notable increase relative to historical trends within the College. The College is also aware, through informal information sharing, that other regulated health professions may be experiencing a similar upward trend in complaints of this nature.

In response to this increase, the College is making completion of its sexual abuse and misconduct course an annual practice permit renewal requirement, effective for the 2026-27 renewal.

No changes have been made to the patient relations program.

Type	Complaints	PRP Funding Disbursed
Sexual abuse	0	-
Sexual misconduct	3	$3,060
Sexual abuse and sexual misconduct	1	$9,630

Financial Statements

College of Acupuncturists of Alberta

Year ended March 31, 2026

Management's comments
on the 2025–2026 financial statements

The audited financial statements of the College of Acupuncturists of Alberta for the year ended March 31, 2026, reflect strong financial stewardship and organizational stability. The College recorded total revenues of $1.65 million and an excess of revenues over expenses of $612,729, further strengthening the College's financial position and long-term sustainability.

Key highlights:

- Growth in the College's investment portfolio to $1.94 million, generating a cumulative return of approximately 19.3% since inception.
- Hearings and complaints costs well under budget, reflecting a well-functioning complaints process.
- Continued registrant growth to 1,146 members

The College maintained disciplined financial management while continuing to invest in both operational capacity and regulatory effectiveness, which contributed to ending the fiscal year with unrestricted net assets of $2.25 million and total cash and investment holdings of approximately $3.75 million. These reserves provide important financial flexibility and help ensure that the College can respond effectively to emerging regulatory requirements, unexpected legal or complaints-related matters, strategic initiatives, and other operational risks without compromising service delivery or regulatory effectiveness.

Consistent with Council's commitment to prudent financial management, the College continued to implement its investment strategy. Investment assets increased significantly and generated positive returns, contributing to the College's overall financial strength while supporting the preservation and growth of reserve funds.

Council and administration will continue to monitor the College's financial position carefully and pursue strategic investments that support effective regulation and public confidence in the profession, while remaining committed to responsible stewardship of registrant fees and to ensuring that financial resources are managed transparently, effectively, and in support of the College's statutory mandate.

The financial statements were audited by Rutwind Brar LLP, who issued an unqualified audit opinion confirming that the statements present fairly, in all material respects, the financial position and results of operations of the College in accordance with Canadian accounting standards for not-for-profit organizations.

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Index to Financial Statements

Year Ended March 31, 2026

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4 - 5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 11
Schedule of Committee Expenses (Schedule 1)	12

RUTWIND BRAR LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

#209, 625 Parsons Road S.W.
Edmonton, Alberta
T6X 0N9

(780) 483-5490
(780) 483-5492
rbadmin@rbpa.ca
www.rbpa.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of College of Acupuncturists of Alberta

Opinion

We have audited the financial statements of College of Acupuncturists of Alberta (the "College"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 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:

(continues)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Edmonton, Alberta
September 1, 2026

Rutwind Brar LLP
Chartered Professional Accountants

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Statement of Financial Position

March 31, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	**$ 1,801,716**	$ 2,081,970
Short term investments *(Note 4)*	**289,000**	-
Accounts receivable	**-**	10,362
Prepaid expenses	**23,784**	22,008
	2,114,500	2,114,340
CAPITAL ASSETS *(Note 6)*	**9,415**	6,102
LONG TERM INVESTMENTS *(Note 5)*	**1,654,414**	1,013,895
	$ 3,778,329	$ 3,134,337
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 42,008**	$ 43,381
Wages payable	**37,372**	19,630
Government remittances payable	**14,376**	9,557
Deferred income	**1,426,885**	1,416,810
	1,520,641	1,489,378
NET ASSETS		
Invested in capital assets	**10,507**	6,102
Unrestricted net assets	**2,247,181**	1,638,857
	2,257,688	1,644,959
	$ 3,778,329	$ 3,134,337

ON BEHALF OF THE BOARD

Original signed by Devonne Daniel *Director*

Original signed by Jonna McQuade *Director*

See notes to financial statements

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Statement of Revenues and Expenditures

Year Ended March 31, 2026

	2026	2025
REVENUES		
Registration fees	**$ 1,338,376**	$ 1,222,842
Examination fees	**234,720**	253,446
Application fees	**43,342**	34,420
Other income	**22,963**	59,395
Fines and penalties	**6,750**	47,164
	1,646,151	1,617,267
DIRECT COSTS		
Examination	**191,663**	189,456
Complaints	**67,573**	37,556
Hearings	**14,443**	11,516
Program Review	**14,980**	-
	288,659	238,528
	1,357,492	1,378,739
COUNCIL & COMMITTEE EXPENSES		
Council	**27,050**	18,451
Acupuncture education program review committee	**13,178**	4,225
Complaints review committee	**2,237**	525
Registration and examination committee	**1,800**	5,995
Competency committee	**575**	2,995
	44,840	32,191
ADMINISTRATION EXPENSES		
Salaries and related benefits	**584,423**	468,474
Accounting fees	**65,642**	65,642
Office	**59,743**	88,696
Bank service charges	**29,253**	28,954
Legal fees	**20,020**	21,066
Rent and occupancy costs	**16,205**	29,550
Insurance	**14,667**	15,437
Professional membership dues	**13,474**	11,824
Sub-contracts	**10,256**	33,539
Professional development	**10,097**	10,596
Travel	**8,412**	1,945
Amortization of capital assets	**4,035**	2,665
Telephone and utilities	**2,881**	8,482
Meals and entertainment	**681**	1,074
Advertising and promotion	**443**	-
Repairs and maintenance	**-**	2,077
Reimbursements	**-**	1,867
	840,232	791,888
	885,072	824,079
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	**472,420**	554,660

(continues)

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

	2026	2025
OTHER INCOME		
Unrealized gain on marketable securities	**103,825**	-
Dividend income	**33,539**	-
Gain on sale of marketable securities	**14,893**	-
Gain on disposal of capital assets	**-**	8,299
Investment counsel fees	**(11,948)**	-
	140,309	8,299
EXCESS OF REVENUES OVER EXPENSES	**$ 612,729**	$ 562,959

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Statement of Changes in Net Assets

Year Ended March 31, 2026

	Unrestricted net assets	Invested in Capital Assets	**2026**	2025
NET ASSETS - BEGINNING OF YEAR				
As previously reported	$ 1,653,086	$ 6,102	**$ 1,659,188**	$ 1,094,549
Prior period adjustments *(Note 9)*	(14,229)	-	**(14,229)**	(12,549)
As restated	1,638,857	6,102	**1,644,959**	1,082,000
Excess of revenues over expenses	615,672	(2,943)	**612,729**	562,959
Purchase of capital assets	(7,348)	7,348	**-**	-
NET ASSETS - END OF YEAR	$ 2,247,181	$ 10,507	**$ 2,257,688**	$ 1,644,959

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Statement of Cash Flows

Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues over council & committee expenses	**$ 612,729**	$ 562,959
Items not affecting cash:		
Amortization of capital assets	**4,035**	2,665
Gain on disposal of capital assets	**-**	(8,299)
Write-down of marketable securities	**(103,825)**	-
	512,939	557,325
Changes in non-cash working capital:		
Accounts receivable	**10,362**	539
Accounts payable and accrued liabilities	**(1,372)**	5,532
Deferred income	**10,075**	146,405
Prepaid expenses	**(1,776)**	(8,447)
Accounts Receivable - Year End Accrual	**-**	100,757
Wages payable	**17,742**	(102)
Government remittances payable	**4,819**	(14,200)
	39,850	230,484
Cash flow from operating activities	**552,789**	787,809
INVESTING ACTIVITIES		
Purchase of capital assets	**(7,348)**	-
Proceeds on disposal of capital assets	**-**	10,500
Purchase of investments	**(825,695)**	(1,013,894)
Cash flow used by investing activities	**(833,043)**	(1,003,394)
INCREASE (DECREASE) IN CASH FLOW	**(280,254)**	(215,585)
Cash - beginning of year	**2,081,970**	2,297,555
CASH - END OF YEAR	**$ 1,801,716**	$ 2,081,970
CASH CONSISTS OF:		
Cash	**$ 1,801,716**	$ 2,081,970

1. PURPOSE OF ORGANIZATION

College of Acupuncturists of Alberta (the "College") operates under the authority of the Health Professions Act of Alberta. The objects of the College are to serve the public interest and support the acupuncture profession by setting high standards of practice, education, competence and ethical conduct.

As a not-for-profit organization under paragraph 149(1)(l) of the Income Tax Act (Canada) the College is not subject to either federal or provincial income taxes. .

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash consists of cash on hand and bank deposits.

Short term investments

Short term investments consist of Guaranteed Investment Certificates with maturity dates under one year and highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of changes in value.

Long Term Investments

The long-term investments consist of Guaranteed Investment Certificates with maturity dates beyond one year.

Capital Assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method

The College regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The College tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

College of Acupuncturists of Alberta follows the deferral method of accounting for contributions.

Registration fees are recognized as revenue in the year to which they relate. Examination fees are recognized as revenue when the examinations are taken. Application fees and other 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.

Contributed services

Volunteers contribute a significant amount of their time each year. Due to the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Financial instruments

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and short term investments accounts receivable.

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

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are any indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount of timing of future cash flows. The carrying value of the financial asset is reduced to the highest present value of the expected future cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in the future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

4. SHORT TERM INVESTMENT

	Purchase date	Maturity date	Interest rate %	**2026**	2025
Non-Redeemable GIC	September 29, 2025	June 29, 2026	2.75	**$ 289,000**	$ -

5. LONG TERM INVESTMENT

	2026	2025
Northroad Investment	**$ 1,550,589**	$ 1,013,895
Northroad Investment - market value differential	**103,825**	-
	$ 1,654,414	$ 1,013,895

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

6. CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Computer equipment	$ 36,391	$ 26,976	**$ 9,415**	$ 6,102

7. LEASE COMMITMENTS

The College has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs.

Effective December 31, 2024 the College entered into an agreement which expires December 31, 2026 for the lease of its premises with monthly lease payments exclusive of tax being $1,102.19.

Future minimum lease payments as at year end are as follows:

2027	$ 9,920

8. FINANCIAL INSTRUMENTS

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the College's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. In compliance with the College's investment policy, fixed income investments are held in the form of Guaranteed Investment Certificates at a major Canadian chartered bank. The College has a significant number of members which minimizes the concentration of credit risk by its members. Therefore, it is in management's opinion that the College is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, obligations under operating leases, accounts payable and accrued liabilities. To minimize its liquidity risk exposure, the College maintains operating cash reserves invested in short term investments which mature at intervals that coincide with expected cash flow needs. Therefore, it is in management's opinion that the College is not significantly exposed to liquidity risk.

Market risk

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

(continues)

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

8. FINANCIAL INSTRUMENTS *(continued)*

Currency risk

Currency 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. The College is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the College manages exposure by purchasing Guaranteed Investment Certificates with maturity dates under three years and with interest rates coinciding with actual market performance.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is not exposed to other price risk.

Change in risk

There have been no significant changes in the College's risk exposure from the 2025 fiscal year.

9. PRIOR PERIOD ADJUSTMENTS

The prior year's financial information has been restated to reflect a correction:

To record amounts payable for merchants fees that were owing at the end of the 2024 and 2025 fiscal periods.

	Previous	Prior period adjustment	**Restated**
2024			
Accounts payable	$ 25,299	$ 12,549	**$ 37,848**
2025			
Accounts payable	29,152	14,229	**43,381**
	$ 54,451	$ 26,778	**$ 81,229**

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

COLLEGE OF ACUPUNCTURISTS OF ALBERTA

Schedule of Committee Expenses (Schedule 1)

Year Ended March 31, 2026

	2026	2025
REGISTRATION AND EXAMINATION COMMITTEE		
Honorarium	**$ 1,800**	$ 1,350
Safety Examination Project	**-**	4,645
	$ 1,800	$ 5,995
COUNCIL		
Legal Fees	**$ 13,893**	$ -
Professional Development	**7,757**	363
Honorarium	**5,400**	18,089
	$ 27,050	$ 18,452
COMPLAINTS REVIEW COMMITTEE		
Honorarium	**$ 1,425**	$ 525
Legal Fees	**462**	-
Other	**350**	-
	$ 2,237	$ 525
ACUPUNCTURE EDUCATION PROGRAM REVIEW COMMITTEE		
Honorarium	**$ 7,975**	$ 4,225
Accommodation	**2,695**	-
Travel	**1,925**	-
Meals	**388**	-
Miscellaneous Expenses	**195**	-
	$ 13,178	$ 4,225
COMPETENCE COMMITTEE		
Professional Development	**$ 575**	$ -
Competence Committee Honorariums	**-**	2,350
Travel	**-**	383
Accommodation	**-**	262
	$ 575	$ 2,995

RUTWIND BRAR LLP PROFESSIONAL ACCOUNTANTS

info@acupuncturealberta.ca
#201, 9426 51 Ave NW
Edmonton, AB T6E 5A6