

Institute of Naturopathic Education and Research

Financial statements
July 31, 2020



Independent auditor's report

To the Governors of
Institute of Naturopathic Education and Research

Opinion

We have audited the financial statements of the **Institute of Naturopathic Education and Research** [the "Institute"], which comprise the statement of financial position as at July 31, 2020, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at July 31, 2020, 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 report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute'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 Institute'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 Institute 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Report on other legal and regulatory requirements

As required by the *Corporations Act* (Ontario), we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Toronto, Canada
November 30, 2020

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants



Institute of Naturopathic Education and Research

Statement of financial position

As at July 31

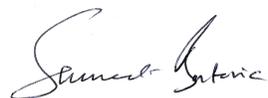
	2020	2019
	\$	\$
Assets [note 5]		
Current		
Cash and cash equivalents	544,495	413,649
Accounts receivable [notes 10, 12 and 14]	1,323,636	1,082,446
Inventory	55,934	59,365
Prepaid expenses	364,624	360,276
Total current assets	2,288,689	1,915,736
Long-term prepaid expenses	1,216	1,948
Capital assets, net [note 3]	36,347,129	36,896,920
	38,637,034	38,814,604
Liabilities and net assets		
Current		
Bank indebtedness [note 5]	675,000	650,000
Accounts payable and accrued liabilities	1,359,196	1,273,361
Deferred revenue	967,197	968,920
Deferred contributions [note 6]	1,036,538	1,151,245
Total current liabilities	4,037,931	4,043,526
Commitments and contingencies [notes 4 and 11]		
Net assets		
Unrestricted	34,532,041	34,704,016
Endowment [note 7]	67,062	67,062
Total net assets	34,599,103	34,771,078
	38,637,034	38,814,604

See accompanying notes

On behalf of the Board:



Colleen McQuarrie



Sameet Batavia

Institute of Naturopathic Education and Research

Statement of operations

Year ended July 31

	2020	2019
	\$	\$
Revenue		
Tuition	12,266,237	12,091,755
Clinic	813,579	1,151,109
Property	1,455,769	1,539,033
Donations and sponsorships <i>[notes 6 and 8]</i>	952,442	1,156,165
Research grants <i>[note 6]</i>	697,029	741,411
Other <i>[note 9]</i>	179,000	265,496
General interest and continuing education	70,114	136,981
Interest <i>[note 10[b]]</i>	31,558	35,026
	16,465,728	17,116,976
Expenses		
Salaries and employee benefits	11,041,468	10,868,706
Office and general	1,280,649	1,331,080
Amortization	939,065	949,485
Research	805,897	907,856
Books and teaching supplies <i>[notes 8 and 10[c]]</i>	774,410	811,785
General maintenance	656,122	756,454
Travel, promotion and advertising	665,088	753,891
Cost of goods sold	120,150	172,736
Bursaries and awards	192,100	203,082
Rent	44,141	38,111
Professional services	93,463	69,053
Graduation and student events	30,882	61,093
Interest	10,146	32,905
	16,653,581	16,956,237
Excess (deficiency) of revenue over expenses for the year before discontinued operations	(187,853)	160,739
Discontinued operations <i>[note 16]</i>	15,878	56,306
Excess (deficiency) of revenue over expenses for the year	(171,975)	217,045

See accompanying notes

Institute of Naturopathic Education and Research

Statement of changes in net assets

Year ended July 31

	Unrestricted		Endowment		Total	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	34,704,016	34,486,971	67,062	67,062	34,771,078	34,554,033
Excess (deficiency) of revenue over expenses for the year	(171,975)	217,045	—	—	(171,975)	217,045
Net assets, end of year	34,532,041	34,704,016	67,062	67,062	34,599,103	34,771,078

See accompanying notes

Institute of Naturopathic Education and Research

Statement of cash flows

Year ended July 31

	2020	2019
	\$	\$
Operating activities		
Excess (deficiency) of revenue over expenses for the year	(171,975)	217,045
Add item not involving cash		
Amortization	947,608	958,069
	<u>775,633</u>	<u>1,175,114</u>
Net change in non-cash working capital balances related to operations <i>[note 13]</i>	(271,970)	243,540
Cash provided by operating activities	<u>503,663</u>	<u>1,418,654</u>
Investing activities		
Acquisition of capital assets	(397,817)	(808,421)
Cash used in investing activities	<u>(397,817)</u>	<u>(808,421)</u>
Financing activities		
Proceeds from bank indebtedness	1,825,000	1,550,000
Repayment of bank indebtedness	(1,800,000)	(2,010,000)
Cash provided by (used in) financing activities	<u>25,000</u>	<u>(460,000)</u>
Net increase in cash during the year	130,846	150,233
Cash and cash equivalents, beginning of year	<u>413,649</u>	<u>263,416</u>
Cash and cash equivalents, end of year	<u>544,495</u>	<u>413,649</u>

See accompanying notes

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

1. Nature of the organization

The Institute of Naturopathic Education and Research [the “Institute”] is incorporated under the *Corporations Act* (Ontario). During 2020, the Institute applied to continue under the laws of Canada and is waiting for final approval. The Institute operates the Canadian College of Naturopathic Medicine, the Robert Schad Naturopathic Clinic and the Ottawa Integrative Cancer Centre. The Institute is registered as a charitable organization under the *Income Tax Act* (Canada) and, as such, is not subject to income taxes.

These financial statements do not include the assets, liabilities or operations of Ottawa Integrative Cancer Centre Foundation [the “Foundation”], a controlled not-for-profit entity [note 12] or the financial activities of the following entities in which the Institute has significant influence [note 10]: CCNM Enterprises [“Enterprises”] and CCNM Press Inc. [“Press”].

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Revenue recognition

The Institute follows the deferral method of accounting for contributions, which include research grants, bequests and other donations. Grants and bequests are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions, except endowment contributions, are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Externally restricted endowment contributions are recognized as direct increases in net assets when recorded in the accounts.

Tuition and general interest and continuing education revenue is deferred and recognized as revenue over the academic year.

Clinic revenue is recognized as revenue when clinic services are provided and when goods are sold.

Property revenue is recognized as revenue on a monthly basis as services are provided.

Sponsorships revenue is recognized as revenue in the year the sponsored event occurs.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and highly liquid short-term investments with original maturities of less than 90 days from the date of purchase.

Institute of Naturopathic Education and Research

Notes to financial statements

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Inventory

Inventory is valued at the lower of cost, determined on a weighted average cost formula basis, and net realizable value.

Capital assets

Purchased tangible and intangible capital assets are recorded at acquisition cost. Contributed tangible and intangible capital assets are recorded at fair value at the date of contribution. Tangible and intangible capital assets are amortized using the straight-line method over the estimated useful lives of the assets as follows:

Tangible

Building	40 years
Building improvements	10–20 years
Leasehold improvements	Term of lease
Furniture and fixtures	10 years
Equipment	4–10 years

Intangible

Computer software	4–10 years
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Artwork classified as tangible assets is considered to have permanent value and is not amortized.

The Institute does not amortize capitalized costs related to its corporate identity classified as intangible assets, as there is not a predetermined useful life to the asset over which costs could be amortized.

The Institute allocates salary and benefit costs related to certain personnel who work directly on managing capital projects to capital assets. No amortization is recorded until construction is substantially complete and the assets are ready for productive use.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the Institute's ability to provide goods and services. Any impairment results in a write-down of the asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Employee future benefits

Contributions to the Institute's defined contribution pension funds are expensed on an accrual basis.

Donations-in-kind

Donations-in-kind of materials and inventory are recorded at fair market value when such value can be reasonably determined.

The work of the Institute is dependent on the volunteer services of many individuals. The nature or amount of volunteer services is not reflected in these financial statements because of the difficulty in determining their value.

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

Allocation of expenses

Expenses are recorded in the statement of operations by purpose, except for expenses related to research. Research expenses include direct costs related to research activities that are covered by research grants. There are no general overhead expenses recorded in research expenses. As of July 31, 2020, salaries and benefits related to research was \$346,719 [2019 – \$303,469].

Adoption of new accounting standards

During the year, the Institute adopted the new accounting standards *Section 4433, Tangible Capital Assets* and *Section 4434, Intangible Capital Assets*, as of August 1, 2019. *Section 4433* replaces the previous *Section 4431* and provides additional guidance on contributed assets and the write-down [partial impairment] of assets. *Section 4434* replaces the previous *Section 4432* and provides additional guidance on contributed assets and the write-down [partial impairment] of assets. The adoption of *Section 4433* and *Section 4434* did not impact these financial statements.

3. Capital assets

Capital assets consist of the following:

	2020		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Tangible			
Land [note 5]	29,000,000	—	29,000,000
Building [note 5]	8,395,615	4,407,698	3,987,917
Building improvements	4,063,976	2,463,798	1,600,178
Furniture and fixtures	1,399,065	836,929	562,136
Equipment	1,594,459	1,036,714	557,745
Artwork	89,300	—	89,300
Intangible			
Computer software	1,105,756	588,863	516,893
Corporate identity	32,960	—	32,960
	45,681,131	9,334,002	36,347,129

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

	2019		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Tangible			
Land <i>[note 5]</i>	29,000,000	—	29,000,000
Building <i>[note 5]</i>	8,395,615	4,197,808	4,197,807
Building improvements	3,924,516	2,165,660	1,758,856
Furniture and fixtures	1,316,817	721,531	595,286
Equipment	1,415,340	849,198	566,142
Artwork	89,300	—	89,300
Intangible			
Computer software	1,108,766	452,197	656,569
Corporate identity	32,960	—	32,960
	<u>45,283,314</u>	<u>8,386,394</u>	<u>36,896,920</u>

4. Contingent assets

- [a] The Institute is the beneficiary of a life insurance policy of \$75,000. This donation receivable has not been recorded in the accounts due to the uncertainty of the timing of its receipt.
- [b] The Institute is the beneficiary of a remainder trust established in 2005, currently valued at approximately \$3,786,073 [2019 – \$3,594,000]. This amount has not been recorded in the accounts, as neither the timing of its receipt nor the measurement of the amount at the time of receipt can be reasonably ascertained.

5. Bank indebtedness

The Institute has a revolving demand credit facility available of \$3,000,000 [2019 – \$3,000,000], which bears interest at the bank's prime rate of 2.45% [2019 – 3.95%] plus 0.80% [2019 – 0.80%]. As at July 31, 2020, the effective interest rate was 3.25% [2019 – 4.75%]. As at July 31, 2020, the Institute has drawn \$675,000 [2019 – \$650,000] against this credit facility.

The credit facility is collateralized by a first ranking security interest on all personal property of the Institute, a collateral mortgage of \$6,200,000 constituting a first fixed charge on the land and building of the Institute's campus and first ranking assignment of rents and leases arising from the lands and improvements to the Institute's property. As at July 31, 2020, the carrying value of the land and building was \$32,987,918 [2019 – \$33,197,807].

Institute of Naturopathic Education and Research

Notes to financial statements

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6. Deferred contributions

Deferred contributions represent unspent resources externally restricted for program expenses in future years. Changes in the deferred contributions balance are as follows:

	2020 \$	2019 \$
Balance, beginning of year	1,151,245	1,187,762
Amounts received <i>[note 7]</i>	1,146,012	1,411,043
Recognized as revenue	(1,260,719)	(1,447,560)
Balance, end of year	1,036,538	1,151,245

The deferred contributions are held for the following purposes:

	2020 \$	2019 \$
Research	442,698	474,387
Integrative Cancer Centre	109,328	175,538
Ottawa Integrative Cancer Centre	128,861	173,588
Awards and bursaries	106,792	81,102
Lab Testing Series	50,000	50,000
Mental Health Initiative	24,217	44,217
Other	174,642	152,413
	1,036,538	1,151,245

7. Endowment net assets

Endowment net assets consist of the Joyce Vanderburg Endowment, the capital of which must be retained permanently within the Institute. Interest income of \$902 [2019 – \$1,114] related to this endowment was recorded in deferred contributions *[note 6]*.

8. Donations-in-kind

During the year, the Institute received donations-in-kind of \$137,017 [2019 – \$152,248], which primarily comprised medical supplies.

9. Other revenue

Other revenue includes income from various sources including membership fees, student and application fees, non-sufficient funds charges, laundry revenue, clinical services provided to other organizations, photocopy revenue and other miscellaneous charges.

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

10. CCNM Enterprises and CCNM Press Inc.

- [a] Enterprises was incorporated under the *Canada Corporations Act* without share capital and began its operations on October 1, 2003. Enterprises operates as a not-for-profit organization and, as such, is exempt from income taxes. Enterprises was established to promote the dissemination of research and development related to the fields of naturopathy and natural health sciences and to promote writing, printing, publication and distribution of literature related to naturopathic medicine and other health sciences.

In addition, Enterprises is the sole shareholder of Press, which was incorporated under the *Canada Corporations Act* and began its operations on September 15, 2003, and is a taxable corporation. Press is engaged in the publishing and distribution of literature related to naturopathy and natural health sciences.

Transactions during the year with Enterprises and Press, both of which are entities subject to significant influence, are recorded at the agreed-upon exchange amounts. The details of transactions between the Institute and these related parties are set out below.

- [b] On September 15, 2003, the Institute entered into an agreement with Press to provide funding as requested by Press from time to time. The carrying amounts owing by Enterprises and Press recorded in the accounts of the Institute are as follows:

	2020	2019
	\$	\$
Due from Enterprises	108,565	106,798
Due from Press	960,154	913,113
Allowance for doubtful accounts	(895,664)	(816,719)
	173,055	203,192

The amount due from Enterprises represents a loan outstanding, which is due on demand, unsecured, non-interest bearing and has no specific terms of repayment.

The amount due from Press bears interest at the bank's prime rate and has no specific terms of repayment. As at July 31, 2020, the prime rate was 2.45% [2019 – 3.95%]. Interest of \$22,993 [2019 – \$24,189] is included in interest revenue.

- [c] The Institute performs certain management and administrative services on behalf of Enterprises and Press and charges no fees for these services. In addition, the Institute has an agreement with Press for the receipt of certain administrative, management and other services for a fee equal to the cost of providing these services.

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

11. Commitments and contingencies

- [a] The future minimum annual lease payments under operating leases for a building, office equipment, property and equipment are as follows:

	\$
2021	157,488
2022	114,986
2023	99,591
2024	62,560
2025	63,043
Thereafter	4,773
	<u>502,441</u>

- [b] The Institute is committed to a standby letter of credit required by the Post-Secondary Education Quality Assessment Board in the amount of \$1,530,000.

- [c] In the normal course of operations, the Institute is subject to claims or potential claims. Management records its best estimate of the potential liability related to these claims where potential liability is likely and able to be estimated. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims would be recorded in the year during which the amount of the liability is able to be estimated or adjustments to the amount recorded are determined to be required.

12. Ottawa Integrative Cancer Centre Foundation

- [a] The Foundation is a controlled corporation incorporated without share capital under the laws of Canada on September 10, 2015. The Foundation's purpose is to support evidence-informed integrative and preventative cancer care, research and education. The Foundation is a not-for-profit organization and, as such, is exempt from income taxes. The Foundation was registered for charitable status effective October 5, 2016.

The Foundation, consistent with the Institute, prepares its financial statements in accordance with Part III of the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada.

Institute of Naturopathic Education and Research

Notes to financial statements

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[b] The summarized financial statements of the Foundation as at and for the year ended December 31 are as follows:

	2019	2018
	\$	\$
Total assets	93,513	69,958
Total liabilities	(17,092)	(5,455)
	<u>76,421</u>	<u>64,503</u>
Unrestricted net assets	<u>76,421</u>	<u>64,503</u>
	2019	2018
	\$	\$
Total revenue	82,568	69,650
Total expenses	(70,650)	(127,653)
Excess (deficiency) of revenue over expenses for the year	<u>11,918</u>	<u>(58,003)</u>

[c] Advances to the Foundation classified as current within accounts receivable of \$75,299 [2018 – \$45,573] are due on demand, unsecured, non-interest bearing and have no specific terms of repayment.

[d] The Institute provides management and administrative services at no cost to the Foundation.

13. Statement of cash flows

The net change in non-cash working capital balances related to operations consists of the following:

	2020	2019
	\$	\$
Accounts receivable	(241,190)	(93,017)
Inventory	3,431	7,864
Prepaid expenses	(3,616)	(73,606)
Accounts payable and accrued liabilities	85,835	355,515
Deferred revenue	(1,723)	83,301
Deferred contributions	(114,707)	(36,517)
	<u>(271,970)</u>	<u>243,540</u>

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

14. Financial instruments

The Institute is exposed to a variety of financial risks by virtue of its activities: credit risk, market risk [including interest rate risk] and liquidity risk. Risk management is carried out by management. Management identifies and evaluates financial risks and is responsible for establishing controls and procedures to ensure that financial risks are mitigated in accordance with approved policies.

Credit risk

The Institute is exposed to credit risk in connection with its accounts receivable because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. Accounts receivable are recorded net of an allowance for doubtful accounts of \$1,098,011 [2019 – \$989,237].

Interest rate risk

The Institute is exposed to interest rate risk with respect to any borrowings on its line of credit, as the interest rate is linked to the bank's prime rate, which changes from time to time.

Liquidity risk

The Institute is exposed to the risk that it will encounter difficulty in meeting obligations in connection with its financial liabilities.

15. COVID-19 Pandemic

In March 2020, the World Health Organization declared the spread of the novel coronavirus ["COVID-19"] to be a global pandemic. This resulted in governments worldwide enacting emergency measures to combat the spread of the virus including travel restrictions in and out of and within Canada, barring gatherings of people and requirements to stay home. These restrictions impacted the operations of the Institute as all education and clinic services moved to online models of delivery as of March 2020.

Management considered the impact of COVID-19 in its assessment of the Institute's assets and liabilities and its ability to continue as a going concern. Although COVID-19 has had an impact on the Institute's operations, management believes the Institute continues to have sufficient resources to manage the operations through the next year.

Institute of Naturopathic Education and Research

Notes to financial statements

July 31, 2020

16. Subsequent events

- [a] As of October 15, 2020, the clinic portion of the Ottawa Integrative Cancer Centre ["OICC"] transferred to a private corporation that is unrelated to the Institute and as such, ceased to be a part of the Institute's operations. On this date, the two employees who were fully clinical severed from the Institute and were hired by the new entity. Research staff who were part of the OICC remained with the Institute, although some dropped to part-time as they accepted part-time clinic roles in the new entity. The Institute has classified this as discontinued operations in the statement of operations and comparative information was restated. Revenues and expenses of OICC for the year ended July 31, 2020 and 2019 are as follows:

	2020	2019
	\$	\$
Revenues		
Clinic	807,606	982,066
Donations	130,566	224,277
Research grants	11,600	70,574
	<u>949,772</u>	<u>1,276,917</u>
Expenses		
Salaries and employee benefits	396,433	443,270
Cost of goods sold	319,822	429,770
Rent	84,167	116,167
Office and general	44,652	76,670
Research	—	5,547
Books and teaching supplies	40,775	96,609
General maintenance	28,686	39,829
Travel, promotion and advertising	10,816	4,165
Amortization	8,543	8,584
	<u>933,894</u>	<u>1,220,611</u>
Income from discontinued operations	<u>15,878</u>	<u>56,306</u>

- [b] The Institute and the Boucher Institute of Naturopathic Medicine ["BINM"], both private, not-for-profit institutions, the former located in Toronto, Ontario, and the latter in New Westminster, British Columbia announced on November 17, 2020 that following the completion of a feasibility assessment they have entered into an agreement setting out their intention to merge. The combined institutions will be known as the Canadian College of Naturopathic Medicine, a naturopathic medical college with enhanced global recognition. The merger is subject to regulatory and member approval and is expected to close in January 2021.