

# 2025

## Year in Review

Advancing **Trust** &  
Strengthening **Value**

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## Joint Leadership Message

# Stewarding Trust in a Changing Environment

Through 2025, the valuation ecosystem continued to evolve. Economic uncertainty persisted, there was increased need for the valuation of private and illiquid assets, and expectations for transparency, rigour, and decision-useful information remained high. At the same time, the rapid adoption of AI and automation sharpened the need for professional judgement, defensible analysis, and trusted standards, especially where valuations shape important business, legal, and financial decisions.

Within this context, CBV Institute remained firmly focused on its responsibility to the public interest. Throughout the year, we worked to reinforce the conditions that make valuation work credible and trusted: clear expectations, practical guidance, and credible oversight. This responsibility extends well beyond our Members and Registered Students, supporting confidence amongst organizations, courts, regulators, and decision-makers who rely on valuation conclusions when the stakes are high.

A central priority in 2025 was keeping CBV Institute's professional framework current, practical, and fit for purpose. That included advancing major work to modernize standards and guidance so they better support consistent practice across diverse engagements and settings. This work reflects a clear principle: trust in the designation must be earned, maintained, and continually strengthened.

We also continued to invest in the knowledge base that supports strong, current valuation practice. As markets

evolve, practitioners are being asked to address more complex questions shaped by technology, changing business models, and transition-related risk. In 2025, CBV Institute advanced learning, research, and thought leadership that help strengthen professional judgement, deepen technical understanding, and keep the profession responsive to the needs of stakeholders and the broader economy.

In a fragmented information environment, public understanding of the CBV designation matters more than ever. Throughout 2025, CBV Institute continued to strengthen national awareness of the profession and its relevance in complex, high-stakes decision-making. We also deepened engagement with university students and early-career professionals to help build a strong future pipeline, while expanding relationships that support the long-term visibility, credibility, and sustainability of the profession across Canada.

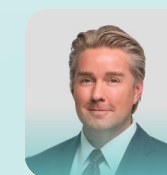
Looking ahead, CBV Institute will carry this work forward with a disciplined focus on governance, quality, and service to Members and Registered Students. The launch of our [2026-2028 strategic plan](#) in Q1 2026 sets clear priorities for the next phase of our work and for how we will continue to strengthen the relevance, trust, and long-term standing of the designation in a changing economy.

**Thank you for the work you do every day to uphold the reputation of the CBV profession and the trust it depends on.**



*Christine Sawchuk*

**Dr. Christine Sawchuk**  
CBV, CPA, CA, EdD, MEd,  
President & CEO



*Chris Polson*

**Chris Polson**  
CBV, CPA, CMA, CFA, CFF, FCI Arb, MBA,  
Chair, Board of Directors

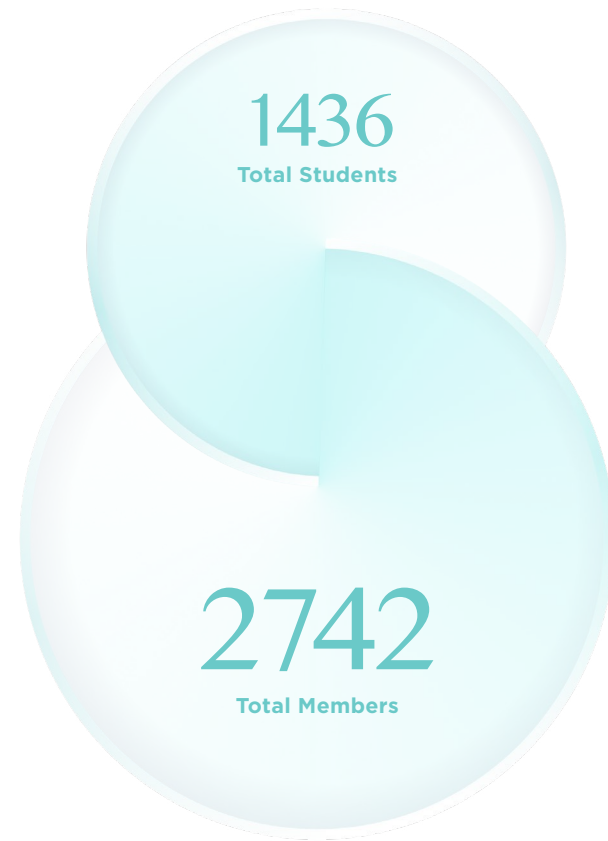
# Who We Are

**When the stakes are high, a CHARTERED BUSINESS VALUATOR delivers.**

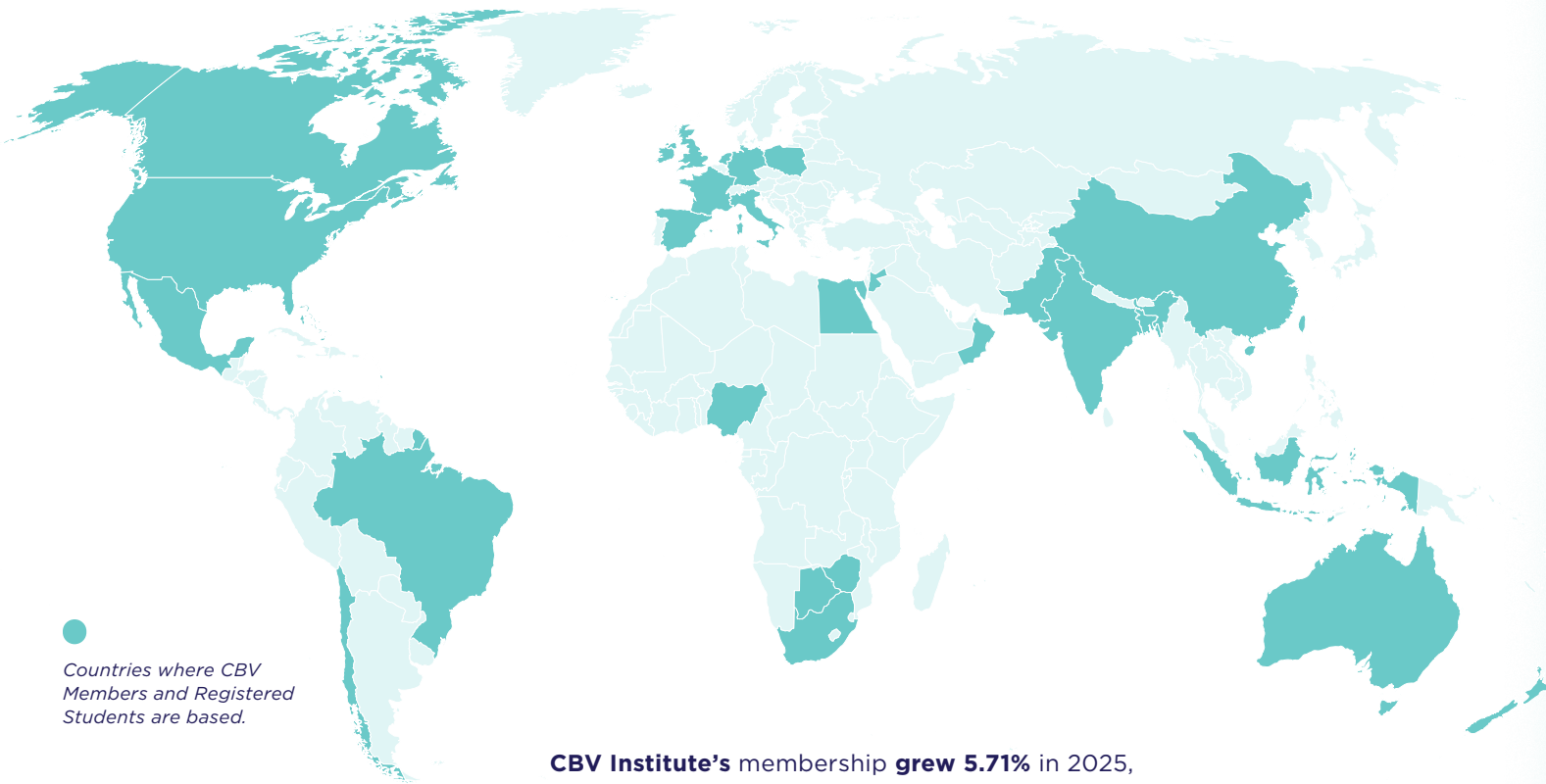
In business and finance, few questions are more consequential than those that involve value. CBVs bring the rigour, clarity, and professional judgment needed to answer those questions with confidence.

When companies, investors, courts, and other parties need to determine value or make decisions in complex, high-stakes situations, they turn to a CBV. CBVs combine deep technical expertise with practical experience to produce globally respected valuations of businesses, business interests, intangible assets, and financial instruments.

In a market shaped by volatility, increasingly complex and illiquid assets, cross-border transactions, and the rapid evolution and adoption of technology, CBVs provide analysis that is transparent, methodologically sound, and grounded in professional judgment. They are uniquely equipped to support decision-making across business valuation, litigation support, corporate finance, mergers and acquisitions, and other matters where trust, precision, and credibility are essential.



As of December 2025



**CBV Institute's** membership grew **5.71%** in 2025, and we welcomed **148 new CBVs** into membership. Congratulations to all individuals who became Members in 2025.



## Mission, Vision, and Values

CBV Institute's mission, vision, and values direct the conduct of CBV Institute and inform the actions CBV Institute undertakes for the benefit of the public interest.



### MISSION

Empowering CBVs to lead the business valuation profession through the highest standards of professional excellence, exceptional education and industry advocacy.



### VISION

Strength and confidence in Canadian and global financial markets built through trusted business valuation and advisory services.



### VALUES

**Integrity:** We act with the highest standards of ethics, independence, and professionalism, leading with integrity and fostering public trust in both the Institute and the valuation profession.

**Collaboration:** We work with Members, partners, affiliated professions, regulators, and global peers to advance the profession and strengthen the collective impact of CBVs.

**Excellence:** We uphold and elevate education and professional standards and practice, driving continuous improvement and setting the benchmark for quality in business valuation and advisory services.

**Boldness:** We embrace innovation and forward thinking, taking decisive action to shape the future of the valuation profession and empower economies, markets, and organizations.



# Awards & Honours 2025

On June 4, 2025, CBV Institute was pleased to host its annual **Awards & Honours Ceremony**.

Dr. Christine Sawchuk, President and CEO, CBV Institute, was joined by Mike Devonshire, CBV Institute Board Director; Heather Bennett, Senior Manager, Thought Leadership and Professional Practice, CBV Institute; Maheen Ahmed, Specialist, Marketing and Communications, CBV Institute; and Saam Bandari, Director, Education and Accreditation, CBV Institute, to recognize the following Members and Registered Students and their achievements.

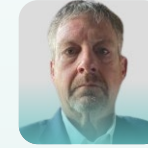
## CBV Institute Hall of Honours

### *Fellow of CBV Institute (FCBV)*

Granting of the Fellow designation is the highest honour CBV Institute confers. The FCBV recognizes those Members who have brought distinction to the business valuation profession and have achieved recognition in their professional lives and communities.



**Larry Andrade**  
FCPA, FCA, FCBV,  
CFF, CFE, MBA



**Doug McPhee**  
CA, FCBV

## Awards for Academic Excellence

### *George Ovens Award & MQE Medallists*

In recognition of achievement on the 2024 MQE, and in honour of George Ovens, CBV (one of the founding Members of CBV Institute), this award is presented to the Membership Qualification Examination (MQE) candidate who achieves the highest mark.



*1st Place MQE,  
George Ovens Recipient*  
**Alexandra Kovacs-Espley**  
CPA, CBV

Special recognition also goes to the second and third highest marks on the MQE.



*2nd Place MQE*  
**Della Wang**  
CPA, SCR, CBV



*3rd Place MQE*  
**Pamela Pan**  
CPA, CBV

### *Scholastic Achievement Award*

This award, in honour of Ronald W. Scott, is granted annually to the Registered Student who achieved the highest average mark in the core valuation courses in the CBV Program of Studies in 2024.



**Parth Patel**  
CPA, CBV

## CBV Institute Awards of Excellence

### *Top CBV Under 40 Award*

This award, in memory of David Cornfield, CA, CBV, is presented to a CBV under 40 years of age who has demonstrated success in a broad diversity of interests, has brought distinction to the profession, and has given outstanding service.



**Rachel Ryman**  
CPA, CA, CBV

### *CBV Institute Ambassador of The Year*

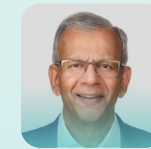
This award is granted annually to a CBV or Registered Student who, through their volunteer contributions, has had a significant impact on the advancement of CBV Institute programs, services, and objectives.



**Matthew Krofchick**  
CPA, CMA, CMC, CFF,  
FDRP-Val, ABV, CBV

### *ED&I Impact Award*

The ED&I Impact Award honours a CBV who has demonstrated outstanding leadership and commitment to advancing equity, diversity, and inclusion within the profession. This individual not only champions inclusive practices but also inspires others to do the same, helping to shape a more equitable future for our community.



**Aroon Sequeira**  
FCPA, FCBV, ICD.D

To watch our 2025 Awards & Honours Ceremony, click below





# CBV Institute Strategic Plan

2022–2025

**CBV Institute's Strategic Plan** is built on four strategic pillars. Our 2025 Year in Review is organized around these priorities to highlight our progress and impact. These priorities are:

1

## Advance Valuation Knowledge

by providing best-in-class business valuation education, continuing professional development, and thought leadership.

2

## Advance Professional Excellence

by supporting CBVs with best-in-class professional standards and services, for the benefit of the public interest.

3

## Advance Brand Strength

by promoting CBV Institute, its Members, and Registered Students as leaders in business valuation and valuation professionals of choice.

4

## Advance Stakeholder Value

by enhancing the value proposition of the CBV designation and building a more diverse and stronger CBV community.



# Advance Valuation Knowledge

## Academic Research Grant and First Award

CBV Institute strengthened valuation research capacity by launching the [CBV Institute-CAAA Academic Research Grant](#).

The program encourages Canadian academics to undertake practitioner-relevant research and share findings through accessible, practitioner-oriented summaries. The grant targets topics relevant to business valuation professionals across practice areas, including financial reporting, litigation, and intangible asset valuation.

In 2025, the first award under the CBV Institute-CAAA grant was made to the project “Stranded Value: Assessing Transition Risks in Fossil Fuel Firm Valuations” (Valeri Sokolovski, University of Alberta; Iwan Meier, HEC Montréal). This work supports evidence-informed practice by advancing research on how valuers assess transition risk and value impacts in changing energy markets.

## Modernized Corporate Finance and Private Investments Courses

CBV Institute underwent significant curriculum modernization in 2025 to ensure the Program of Studies continues to reflect evolving practice needs.

Corporate Finance and Private Investments underwent comprehensive updates, with the Private Investments course expanded to serve a broader audience, and formally renamed Mergers and Acquisitions. The updated courses strengthen the relevance and rigour of the CBV Program of Studies.

**A reminder that Members have free access to updated course notes. To access, please fill out this form:**

[Open Form](#)

## Financial Statement Primer Release

CBV Institute completed a new Financial Statement Primer in 2025 to strengthen foundational readiness and broaden access to the Program of Studies. The Primer supports professionals prior to entering the Program of Studies and serves as a complimentary resource for the public, including university professors and students, reinforcing awareness of the CBV education pathway.

## Thought Leadership Highlights

In 2025, CBV Institute continued to advance valuation knowledge through timely thought leadership publications for Members, stakeholders, and the broader business community.

Of note was a joint publication with the Canadian Public Accountability Board (CPAB), Canada’s independent, public company audit regulator on the critical role of valuation experts in financial reporting. These publications highlighted key market themes and practice considerations, spanning M&A conditions, quality of earnings, confidence in Canada’s economy, and transferable value in professional practices.



**M&A Outlook Survey:**  
CBVs Optimistic Amid Challenges (March 2025)

[Read Now](#)



**Valuation Experts in Financial Reporting**  
- A Joint Publication with CPAB (July 2025)

[Read Now](#)



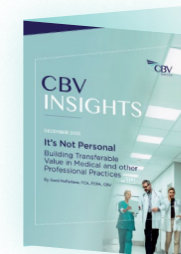
**Maximizing Business Value:**  
How Quality of Earnings Reports Reduce Friction and Improve Deal Outcomes (August 2025)

[Read Now](#)



**Building Confidence in Canada's Economy:**  
The Role of Chartered Business Valuators (November 2025)

[Read Now](#)



**It's Not Personal:**  
Building Transferable Value in Medical and other Professional Practices (December 2025)

[Read Now](#)

## New Foundations Course Launched

CBV Institute launched the first official offering of its **Foundations of Business Valuation** course in Q4 2025, creating a resource for professionals seeking a practical grounding in valuation concepts. Delivered in a live online format, the course is designed not only for those considering pursuing the CBV designation, but also for professionals who work with CBVs, such as those in finance, legal, or advisory roles, who want to better understand valuation fundamentals. It provides a structured introduction to core valuation theory, methodologies, and modelling, while also supporting progression into the CBV Program of Studies.



## Advance Professional Excellence

### Modernized Valuation Standards

In 2025, CBV Institute completed a significant and multi-year modernization of the [Valuation Practice Standards](#) (PS 100, 110, 120, and 130) which reflected Member and stakeholder input.

Feedback received on the 2024 Exposure Draft confirmed broad support for the direction of the revisions. This rigorous consultation and review process culminated in Board approval in September 2025, with the revised standards taking effect on January 1, 2026. The new valuation standards redefine the three levels of valuation conclusions, contain enhanced disclosure, scope-of-work, and documentation requirements, and further align with International Valuation Standards. The new valuation standards reinforce the quality of the CBV designation and underscore CBV Institute's ongoing commitment to upholding both excellence and the public interest.

To support consistent implementation of the new standards, CBV Institute developed Member resources and guidance upon release, and offers Member support on an on-going basis. Modernizing the Institute's Code of Ethics is the next priority for the PPSC, which is in progress.

### Practice Inspection Program

CBV Institute's Practice Inspection Program is a regulatory oversight program designed to review the work of CBV professionals to ensure they comply with the Institute's professional standards – a unique and proactive approach to member regulation, and to fulfilling our mission of upholding the public interest.

As in prior years, the Institute published the Practice Inspection Annual Report in April 2025, summarizing findings from inspection conducted during the prior year. The Practice Inspection Committee continues to provide feedback to practitioners which is focused on practical improvement, stronger and clearer report disclosure, while supporting practitioners in applying the standards consistently.

Inspection insights were also integrated into Member-focused continuing professional development to reinforce learning at scale. For example, the Institute delivered a session on valuation quality control at its annual conference, CONNECT 2025, translating inspection themes into practical guidance that Members could apply in real engagements.

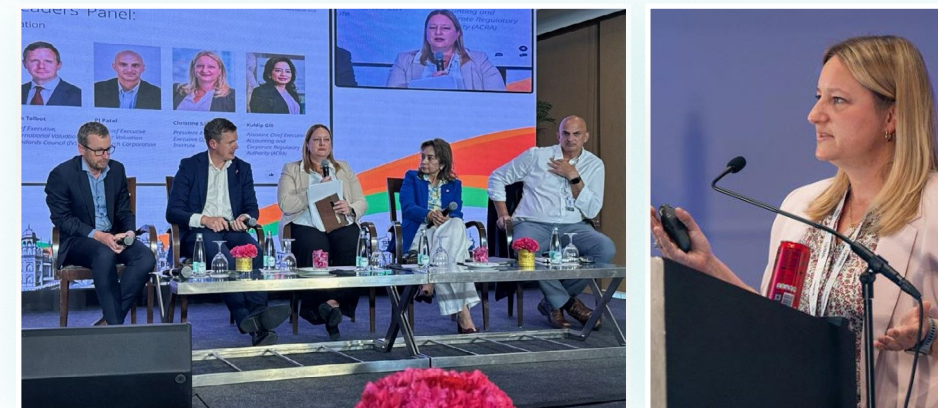
### International leadership

CBV Institute continued to contribute to the global alignment of valuation best practices through active involvement with the International Valuation Standards Council (IVSC) in a variety of ways.

A total of nine CBVs currently serve on various IVSC committees, including the Business Valuation Board (on which CBV Institute's Vice President, Regulatory & Standards sits), the Advisory Forum Working Group, the Financial Instruments Board, the Membership and Standards Recognition Committee, the Standards Review Board, and the North American VPO Leaders Working Group (on which CBV Institute's President & CEO sits). CBV participation on the IVSC's various committees ensures a Canadian perspective in the development and stewardship of business valuation standards.

The Institute also contributes to global thought leadership through IVSC Perspectives Papers, and provides input into specific valuation topics by participating in IVSC's various working groups. During 2025, IVSC working groups debated topics including technology and AI, valuation risk, sustainability, and intangible assets. This engagement supports active discussion, debate and sharing of international perspectives and thought leadership on core issues affecting the valuation profession, often as a precursor to standards.

CBV Institute actively participates in other international conferences, forums, and industry events to contribute to global dialogue on valuation best practices and emerging issues. Through these engagements, we share Canadian expertise, collaborate with peer organizations and stakeholders, and help advance consistency and professionalism across jurisdictions. Our international presence also strengthens the recognition of the CBV designation abroad, supporting its continued growth and relevance in an increasingly global marketplace.





## Advance Professional Excellence

### Promoting Practice-Ready Expertise

In 2025, CBV Institute delivered more than 50 events, with Members collectively completing close to 10,000 CPD hours, reinforcing the profession's ongoing commitment to strong, current practice.

CPD offerings were broadened through joint programming with peer organizations, including local CFA chapters, the Canadian Bar Association (BC Branch), the Ontario Bar Association, and the Family Dispute Resolution Institute of Ontario. These collaborations expanded access to specialized expertise and supported Members in navigating evolving expectations in business valuation work.

**CONNECT 2025**, held in Toronto in June, drew more than 570 participants in-person and virtually. As CBV Institute's flagship professional development forum, the conference advanced leadership and technical excellence in valuation through rigorous programming and forward-looking analysis of trends shaping business and the profession.

Registration was open globally to CBVs and Registered Students, as well as valuation professionals, business leaders, and representatives from professional associations and organizations, strengthening engagement across the broader valuation ecosystem.





## Advance Brand Strength

### Elevated CBV Institute's profile through national media relations

CBV Institute strengthened national visibility in 2025 through two earned media campaigns: the CBV Institute 2025 [M&A Outlook Survey](#) in January and the [Bold Ideas](#) campaign in November.

Together, these initiatives generated over 128 million media impressions and 190 media articles and mentions, including interviews on BNN Bloomberg and Investing News Network, positioning CBV Institute as a credible voice on deal activity, economic competitiveness, and business resilience.



To watch our interview on BNN Bloomberg and Investing News Network, click above

### National University Student Campaign, optimized across four flights

CBV Institute delivered a full-year paid awareness campaign to introduce the CBV designation to undergraduate students and drive engagement with the “Become a CBV” pathway.

Early flights were used to test channels and refine the approach, and later flights applied those learnings to improve performance and conversions. Internal results for the full year show over 6.5 million impressions earned, with strong high funnel conversion rates driving newsletter sign-ups and profile creations.





## Advance Brand Strength

### Expanded university outreach, supported by a new CBV Ambassador network

CBV Institute scaled post-secondary engagement in 2025 to strengthen awareness and the early-career pipeline.

By year-end, outreach included 39 events at schools across Canada, 22 partnerships with academic clubs, and engagement with more than 2,000 students through career fairs, classroom sessions, and other campus activities.

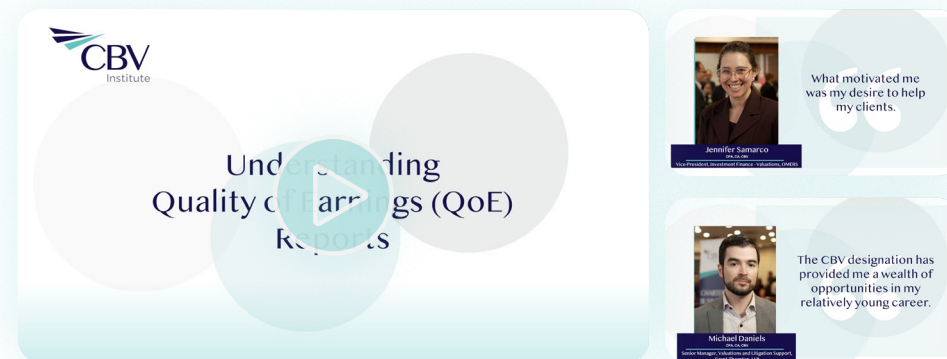
To extend reach and build national capacity, CBV Institute also launched a CBV Ambassador program, creating a volunteer network able to represent CBV Institute at university and outreach events. This model supports consistent, brand-aligned engagement across regions, strengthens brand presence exactly where career decisions are made, and helps ensure that outreach can scale without compromising quality.

### Strengthened digital storytelling and representation through Member and Registered Student spotlights

CBV Institute continued to strengthen a story-led digital presence in 2025 by profiling Members and highlighting diverse career paths in business valuation.

Through initiatives including **#InTheSpotlight** and **#CBVFirst**, CBV Institute elevated member stories and reinforced CBV expertise in a way that is accessible to wider audiences.

CBV Institute also produced additional short-form video content, including **#AskACBV** YouTube shorts and a CBV Insights video focused on Quality of Earnings, supporting accessible, shareable education and awareness-building.



To watch Understanding Quality of Earnings Reports, click above

### Delivered BV Challenge 2025 as a flagship national brand platform

BV Challenge continued to evolve in 2025 as a flagship national initiative that demonstrates the rigour and relevance of business valuation as a compelling career path.

The fourth annual BV Challenge was held November 5–6 and sold out, bringing together 86 students from 25 teams across Canada. Congratulations to the top three teams from the University of Alberta (first place), the University of Toronto – St. George Campus (second place), and the University of Calgary (third place).

Sponsorship for the event reached its highest level yet, and the Career Development Forum achieved its highest-ever attendance. BV Challenge has become a flagship event for CBV Institute, with business, accounting and finance clubs increasingly incorporating it into their annual case competition calendars. Collectively, this strengthens awareness of the designation, deepens relationships in academia, and creates tangible connection points between students, CBVs, and potential employers.

#### TITLE SPONSORS



#### EVENT SPONSORS



#### SUPPORTER SPONSORS





## Advance Stakeholder Value

### Sole Practitioner Working Group launch

During 2025, CBV Institute launched Sole Practitioner Working Groups to strengthen community and facilitate peer support amongst Members who practice independently.

Each group meets regularly to exchange ideas, discuss technical and professional challenges, and share best practices in a collegial setting. By creating a structured forum for peer connection, the initiative reinforces CBV Institute's commitment to a strong, inclusive professional community.

### Member tools and resources secured

CBV Institute continued to expand access to the practical tools and resources available to Members by engaging with a range of vendors to identify solutions that support valuation work and improve efficiency in practice.

Through these ongoing discussions, the Institute secured two new offerings for Members in the past year: free access to the Ashok Abbott DLOM calculator and preferred pricing for Vertical IQ, enhancing access to tools and industry research that can inform valuation analysis.

### Leadership development training discount

CBV Institute supported women in the business valuation profession by arranging preferred pricing for executive leadership development programming through the Expansive Women's Project.

The program focused on executive presence and professional development, and CBV Institute's arrangement significantly reduced the cost barrier to participation. This initiative aligns with CBV Institute's commitment to fostering an inclusive and supportive professional community by improving access to development opportunities that can help Members build confidence and leadership presence.

### Mentorship Program continued and expanded

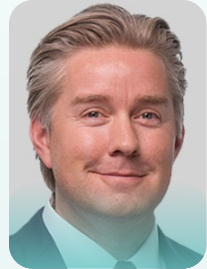
CBV Institute continued its Mentorship Program in 2025, building on the inaugural year and sustaining structured development support for emerging professionals.

By connecting mentors and mentees, the program strengthens community, supports professional growth, and reinforces the long-term vitality of the designation.

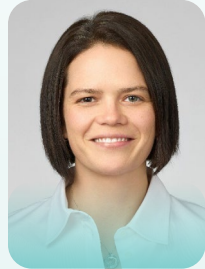


# Board of Directors

JUNE 2024 – JUNE 2025



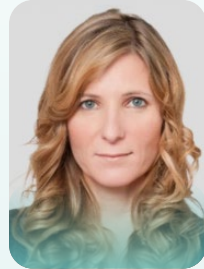
**Chris Polson**  
CBV, CPA, CMA, CFA,  
CFE, FCI Arb, MBA  
Chair/At-Large  
PwC Canada  
Partner, Advisory &  
Disputes  
Toronto, ON



**Susie Foley**  
CBV, CPA, CA  
Vice-Chair/  
British Columbia  
Region  
KPMG  
Partner  
Vancouver, BC



**Prem Lobo**  
CBV, CPA, CA, CPA (U.S.),  
CFE, CFF, AM, ABV, CEIV  
Secretary/Treasurer/  
At-Large  
Cohen Hamilton Steger  
& Co. Inc.  
Principal  
Toronto, ON



**Vivian Alterman**  
CBV, CPA, CA, MBA  
Toronto Region  
ap Valuations Limited  
Owner  
Toronto, ON



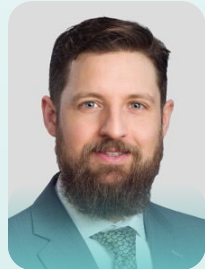
**Mike Devonshire**  
CBV, CPA, CA  
At-Large  
Petwin Bancorp Inc.  
Chief Financial Officer  
Calgary, AB



**Patrice Dumais**  
CBV, CPA, CFA, ASA  
Quebec Region  
EY  
Partner  
Montreal, QC



**James Dyack**  
CBV, CPA, CMA,  
P.Eng., MBA  
At-Large  
MNP  
Partner, Valuation and  
Litigation Support  
Practice  
Calgary, AB



**Brian Gibson**  
CBV, CPA, CA  
Prairies Region  
Davidson & Co  
Valuation and Advisory  
Principal  
Calgary, AB



**Trevor Hood**  
CBV, CPA, CA, CFF  
Ontario (excluding  
GTA)  
SB Partners LLP  
Partner  
Burlington, ON



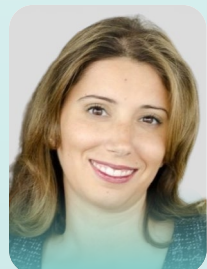
**Kevin Hutchinson**  
CBV, CPA, CA, FRM  
At-Large  
OMERS  
Senior Vice President,  
Investment Finance -  
Valuations  
Toronto, ON



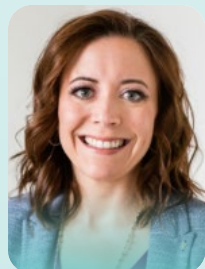
**Corinne Larkin**  
CBV, CPA, CA  
Atlantic Region  
Doane Grant Thornton  
LLP  
Principal  
Halifax, NS



**Dennis Leung**  
CBV, CPA, CA, CF  
At-Large  
Doane Grant Thornton  
LLP  
Partner, National  
Valuation Practice Leader  
Toronto, ON



**Lara Pereira**  
CBV, CPA, CA  
At-Large  
McGill University  
Controller  
Montreal, QC



**Amanda Vella**  
CBV, CPA, CA, MPAcc  
At-Large  
Vytal Filtration  
Technologies  
Chief Financial Officer  
Edmonton, AB



**Patrick Coady**  
FCBV, FCPA, FCA  
Past-Chair/Ex-  
Officio  
KPMG  
Partner, Deal Advisory  
Ottawa, ON



**Dr. Christine Sawchuk**  
CBV, CPA, CA, EdD, MEd  
Ex Officio  
CBV Institute  
President & CEO  
Toronto, ON

JUNE 2025 – JUNE 2026



**Chris Polson**  
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Partner  
Montreal, QC



**James Dyack**  
CBV, CPA, CMA, P.Eng.,  
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MNP  
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Litigation Support  
Practice  
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**Trevor Hood**  
CBV, CPA, CA, CFF  
Ontario (excluding  
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SB Partners LLP  
Partner  
Burlington, ON



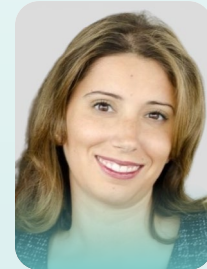
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Toronto, ON



**Lara Pereira**  
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McGill University  
Controller  
Montreal, QC



**Mackenzie Regent**  
CBV, CPA, CA  
Prairies Region  
Kalos LLP  
Managing Partner  
Calgary, AB



**Michael Sileika**  
CBV, CPA, CA  
British Columbia  
Region  
MNP  
National Lead  
Vancouver, BC



**Ivy Tse**  
CBV, CPA, CA, CFF,  
MAcc  
Toronto Region  
Secretariat Advisors  
(Canada) Ltd.  
Managing Director  
Toronto, ON



**Amanda Vella**  
CBV, CPA, CA, MPAcc  
At-Large  
Vytal Filtration  
Technologies  
Chief Financial Officer  
Edmonton, AB



**Dr. Christine Sawchuk**  
CBV, CPA, CA, EdD, MEd  
Ex Officio  
CBV Institute  
President & CEO  
Toronto, ON



# OPERATIONAL OVERVIEW

CBV Institute continues to maintain a healthy financial position. Consistent with industry trends, CBV Institute experienced a slight decline in program enrolments in 2025, resulting in a decrease in Program of Studies revenues and expenses. However, interest in the Program of Studies amongst university students and young professionals remains strong despite the challenging current environment, which speaks to the ongoing relevance of our offerings and interest in the business valuation profession and CBV designation.

Our annual membership fees stayed unchanged from 2024, and revenue growth in 2025 was driven by continued increase in the number of total members. Again, with respect to our

continued growth in members, we continue to perform very well compared to broader industry trends.

2025 Continuing Professional Development (CPD) revenues were higher than anticipated due to the success of CONNECT 2025 in Toronto (which was offered on a hybrid basis) as well as well-attended webinars and other events held throughout the year. CPD expenses for 2025 were higher due to the increased costs related to holding CONNECT in Toronto.

In 2024, CBV Institute redeveloped and rebuilt its marketing and communications strategy, and in 2025 was able to capitalize on the momentum of initiatives undertaken in

2024, resulting in a decrease of expenses in 2025. Marketing and communications efforts remain focused on elevating brand awareness and ensuring a healthy pipeline of future Registered Students and Members.

The increase in conduct and disciplinary expenses in 2025 reflects a higher volume of complaints received by the Institute. As a self-regulatory body with a commitment to upholding the integrity of the profession, CBV Institute is committed to treating every complaint with diligence, engaging independent investigators and legal counsel as needed to ensure each matter is handled with rigor and impartiality.

Salaries, office, and administration costs increased as the Institute increased its bench strength in marketing, consistent with its strategic goals, invested in new technology infrastructure to better serve Members and Registered Students, and recommenced the payment of rent after certain favorable lease inducements expired towards the end of 2024.

With respect to Other Income, the 2023 lease termination resulted in payouts which ended in 2024. The decreased investment income reflects lower rates of interest earned on term deposits in 2025, as well as matured term deposits held in cash to support forthcoming operational and strategic initiatives.

## Statement of Financial Position

December 31	2025	2024
	\$	\$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	4,424,179	4,164,458
Accounts receivable	137,294	121,296
Prepaid expenses and deposits	106,698	125,290
	<b>4,668,171</b>	<b>4,411,044</b>
Prepaid expenses and deposits	30,435	30,936
Capital assets	13,150	21,346
	<b>43,585</b>	<b>52,282</b>
	<b>4,711,756</b>	<b>4,463,326</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	551,145	300,045
Current portion of deferred lease inducement	3,857	3,857
	<b>555,002</b>	<b>303,902</b>
Deferred lease inducement	30,536	34,393
	<b>585,538</b>	<b>338,295</b>
<b>NET ASSETS</b>		
Invested in capital assets	13,150	21,346
Internally restricted for conduct and disciplinary	269,434	433,279
Internally restricted for transformation and innovation	455,783	380,224
Unrestricted	3,387,851	3,290,182
	<b>4,126,218</b>	<b>4,125,031</b>
	<b>4,711,756</b>	<b>4,463,326</b>

Approved on behalf of the Board:

  
Chair

  
Secretary/Treasurer

The full set of financial statements is available to Members upon request.

## Statement of Operations

Year ended December 31	Unrestricted	Internally Restricted	2025	2024
	\$	\$	\$	\$
Revenue				
Course and examination fees	1,886,654	-	1,886,654	2,029,323
Membership fees	2,341,908	-	2,341,908	2,291,192
Continuing professional development	633,247	-	633,247	611,846
	<b>4,861,809</b>	<b>-</b>	<b>4,861,809</b>	<b>4,932,361</b>
Expenses				
Salaries, office and administration	2,966,246	25,245	2,991,491	2,946,743
Course and examination	890,606	49,196	939,802	1,021,166
Continuing professional development	483,217	-	483,217	414,106
Marketing and communications	375,877	-	375,877	430,914
Conduct and disciplinary	-	177,687	177,687	100,419
Amortization	-	11,499	11,499	20,095
	<b>4,715,946</b>	<b>263,627</b>	<b>4,979,573</b>	<b>4,933,443</b>
Excess of revenue over expenses (expenses over revenue) before the following	145,863	(263,627)	(117,764)	(1,082)
Other income (loss)				
Investment income	105,109	13,842	118,951	163,670
Loss on disposal of capital assets	-	-	-	(6,726)
Lease termination payment	-	-	-	140,000
	<b>105,109</b>	<b>13,842</b>	<b>118,951</b>	<b>296,944</b>
Excess of revenue over expenses (expenses over revenue) for year	250,972	(249,785)	1,187	295,862

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## Statement of Changes In Net Assets

Year ended December 31

	Invested in capital assets	Internally restricted for conduct and disciplinary	Internally restricted for transformation and innovation	Unrestricted	2025 Total
	\$	\$	\$	\$	\$
Balance, beginning of year	21,346	433,279	380,224	3,290,182	<b>4,125,031</b>
Excess of revenue over expenses (expenses over revenue) for year	(11,499)	(163,845)	(74,441)	250,972	<b>1,187</b>
Purchase of capital assets	3,303	-	-	(3,303)	-
Internal restriction	-	-	150,000	(150,000)	-
Balance, end of year	13,150	269,434	455,783	3,387,851	<b>4,126,218</b>

	Invested in capital assets	Internally restricted for conduct and disciplinary	Internally restricted for transformation and innovation	Unrestricted	2024 Total
	\$	\$	\$	\$	\$
Balance, beginning of year	29,884	509,720	320,000	2,969,565	3,829,169
Excess of revenue over expenses (expenses over revenue) for year	(26,821)	(76,441)	(139,776)	538,900	295,862
Purchase of capital assets	18,283	-	-	(18,283)	-
Internal restriction	-	-	200,000	(200,000)	-
Balance, end of year	21,346	433,279	380,224	3,290,182	4,125,031

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## Statement of Cash Flows

Year ended December 31

	2025	2024
	\$	\$
Cash flows from operating activities		
Excess of revenue over expenses for year	1,187	295,862
Adjustments to determine net cash provided by (used in) operating activities		
Receipt of deferred lease inducement	-	38,571
Amortization of capital assets	11,499	20,095
Amortization of deferred lease inducements	(3,857)	(15,055)
Loss on disposal of capital assets	-	6,726
	<b>8,829</b>	<b>346,199</b>
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	(15,998)	17,919
Increase (decrease) in prepaid expenses and deposits	19,093	(37,536)
Increase (decrease) in accounts payable and accrued liabilities	251,100	(51,645)
	<b>263,024</b>	<b>274,937</b>
Cash flows from investing activities		
Purchase of capital assets	(3,303)	(18,283)
Net change in cash and cash equivalents	<b>259,721</b>	<b>256,654</b>
Cash and cash equivalents, beginning of year	<b>4,164,458</b>	<b>3,907,804</b>
Cash and cash equivalents, end of year	<b>4,424,179</b>	<b>4,164,458</b>

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**cbvinstitute.com**  
**416 977 1117**

141 Adelaide Street West,  
Suite 1007, Toronto, Ontario  
M5H 3L5