



Annual Report

2010

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THE CANADIAN INSTITUTE *of*
**CHARTERED
BUSINESS
VALUATORS™**



“Chartered Business Valuators are nationally and internationally recognized as the pre-eminent professionals providing business valuation and related financial expertise.” **Be Certain.**

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“We have a responsibility to the global business valuation community to foster growth and development.”

About CICBV

The Canadian Institute of Chartered Business Valuators (CICBV) is the largest professional business valuation organization in Canada. A self-regulating professional association, the CICBV was established in 1971 to set educational and professional standards for the practice of business and securities valuation. A member that meets these standards and agrees to comply with the Institute's Code of Ethics is designated as Chartered Business Valuator (CBV). CBVs practice in industry, accounting firms, independent valuation firms, investment dealers and government and regulatory agencies.

À propos de l'ICEEE

L'Institut canadien des experts en évaluation d'entreprises (ICEEE) est le plus grand regroupement professionnel d'experts en évaluation d'entreprises au Canada. L'ICEEE est une association autoréglementée qui a été créée en 1971 pour l'établissement de normes de formation and d'exercice professionnel en matière d'évaluation d'entreprises et de titres. Le membre qui répond à ces normes et accepte de se conformer au *Code de déontologie* de l'Institut se voit conférer le titre d'Expert en évaluation d'entreprises (EEE)". Les EEE exercent leur profession dans les entreprises, les cabinets comptables, les cabinets d'évaluation indépendants, les maisons de courtage de valeurs et les administrations publiques et organismes de réglementation.

Our Mission

To lead and promote the business valuation profession by setting the highest standards in education, ethics and professional excellence, thereby preserving and enhancing the reputation, respect and credibility of the CBV designation for our Members.

Notre mission

Piloter et promouvoir la profession de l'évaluation d'entreprises en établissant les normes les plus exigeantes en matière de formation, de déontologie et d'excellence professionnelle, et contribuer ainsi au maintien et au renforcement de la réputation, du respect et de la crédibilité du titre d'EEE pour nos membres.



Chair's Message

Farley Cohen, CBV

As Chair of the Board of Directors, I have the honour of presenting The Canadian Institute of Chartered Business Valuators' annual report for the fiscal year ended December 31, 2010. In the past year, our Institute increased its focus on international initiatives in an effort to strengthen the global business valuation profession and our position, as CBVs, within it. Our Institute has also worked diligently to enhance the CBV brand within our domestic market. It has been a great year for our Members and for our Institute, with significant achievements to celebrate.

Your Board and Institute management are committed to focusing on Member needs, and we are continuing to move our Institute forward toward the attainment of our strategic vision: *"Chartered Business Valuators are nationally and internationally recognized as the pre-eminent professionals providing business valuation and related financial expertise."*

I am pleased with our performance this past year. We have maintained our strong financial and operating performance, and our Institute continues to serve the interests of a growing and dynamic professional membership.

The highlights of 2010 include:

- Completed the development of an International Institute of Business Valuators with our long-time colleagues, the American Society of Appraisers (ASA) as co-founders.
- Co-hosted the 1st International Business Valuation Summit with the ASA in Miami, Florida.
- Co-hosted a Joint Business Valuation Conference with the ASA in Miami, Florida.
- Facilitated the holding of the International Valuation Standards Council (IVSC) meetings and Annual General Meeting in Miami, Florida.
- Co-sponsored the fifth annual Private Equity Symposium in Toronto, which was simulcast live in Halifax, Montreal, Winnipeg, Regina, Calgary, Edmonton and Vancouver.

Message du président

Farley Cohen, EEE

À titre de président du Conseil d'administration, j'ai l'honneur de présenter le rapport annuel de l'Institut canadien des experts en évaluation d'entreprises pour l'exercice clos le 31 décembre 2010. Au cours de l'année écoulée, notre Institut a accordé davantage d'importance aux initiatives sur la scène internationale, soucieux qu'il est de consolider la profession de l'évaluation d'entreprises à l'échelle mondiale, ainsi que notre position, comme EEE, au sein de cette profession. Notre Institut s'est également appliqué, avec diligence, à renforcer la marque EEE sur le marché national. Les membres et l'Institut ont connu une excellente année et nous avons d'importantes réalisations à souligner.

Le Conseil et la direction de l'Institut demeurent focalisés sur les besoins des membres et sur la réalisation de notre vision stratégique : *«Les experts en évaluation d'entreprises sont reconnus, nationalement et internationalement, comme les professionnels prééminents dans la prestation de services d'évaluation d'entreprises et d'expertise financière connexe».*

Je suis très heureux de notre performance au cours de l'année écoulée. Nous continuons d'enregistrer de solides résultats tant financiers qu'opérationnels et l'Institut continue à servir les intérêts de son effectif croissant de professionnels dynamiques.

Voici les points saillants pour 2010 :

- Nous avons mené à bonne fin, à titre de cofondateurs, la création d'un Institut international des évaluateurs d'entreprises avec nos collègues de longue date, l'American Society of Appraisers (ASA).
- Nous avons été les co-hôtes du 1^{er} sommet international sur l'évaluation d'entreprises avec l'ASA à Miami (Floride).
- Nous avons aussi été les co-hôtes d'un Congrès conjoint en évaluation d'entreprises avec l'ASA à Miami (Floride).
- Nous avons facilité la tenue d'une réunion et de l'assemblée générale annuelle de l'International Valuation Standards Council (IVSC) à Miami (Floride).

- Published a new research paper, thanks to the efforts of the CICBV Research Institute Committee.
- Introduced the Research Gateway for use by our Members and Students.
- Introduced the BVRResearch Database with Business Valuation Resources (BVR), giving Members and Students access to articles from CICBV publications.
- Introduced and presented two new Awards:
 - The Top CBV Under 40 Award in Memory of David Cornfield, CBV
 - The Scholastic Achievement Award in Honour of Ronald W. Scott, CBV
- Admitted 93 new Members.
- Conducted an extensive branding study to build a communications plan to establish a new dialogue with our target markets in Canada.
- Worked towards modernizing the CBV image with a new logo and website.
- Continued our participation as a member of the IVSC.

These achievements would not have been possible without the dedication and hard work of your Board, Institute staff, and the many volunteers, all of whom form the backbone of the CICBV. To each of them, I offer hearty thanks for a job very well done.

Accreditation and Membership

Congratulations to our 93 new Members. This number represents an increase of 7% in our membership. The total number of Members in our Institute is now 1,426, of whom 66 reside outside of Canada, in such countries as: Australia, Barbados, Bermuda, Cayman Islands, China, Egypt, Germany, Jamaica, Kenya, South Korea, Kuwait, New Zealand, Poland, Singapore, Switzerland, the United Arab Emirates, the United Kingdom and the United States.

Education

We take great pride in our Program of Studies and our Institute regularly reviews and updates its courses. During 2010, the course notes for *Introduction to Valuation for Financial Reporting (IVFR)* were updated to reflect the requirements of Canadian accounting standards. The revised course notes were first offered in the 2010 Spring/Summer semester. In order to keep the course up-to-date with IFRS accounting requirements, a rewrite of the course was

- Nous avons coparrainé le cinquième symposium annuel sur le capital de risque (*Private Equity Symposium*) à Toronto, avec diffusion simultanée à Halifax, Montréal, Winnipeg, Regina, Calgary, Edmonton et Vancouver.
- Nous avons publié un nouveau rapport de recherche, grâce aux initiatives du Comité de l'Institut de recherche de l'ICEEE.
- Nous avons procédé au lancement de la passerelle de recherche à l'intention de nos membres et de nos étudiants.
- Nous avons mis en route la base de données *BVRResearch* avec *Business Valuation Resources (BVR)*, donnant ainsi aux membres et aux étudiants un accès à des articles tirés des publications de l'ICEEE.
- Nous avons institué et présenté deux nouvelles distinctions :
 - prix du meilleur EEE de moins de 40 ans, en mémoire de David Cornfield, EEE;
 - prix d'excellence des résultats scolaires, en l'honneur de Ronald W. Scott, EEE.
- Nous avons accueilli 93 nouveaux membres.
- Nous avons procédé à une étude exhaustive sur la stratégie de marque en vue de la mise au point d'un plan de communication pour l'instauration d'un nouveau dialogue avec nos marchés cibles au Canada.
- Nous nous sommes appliqués à moderniser l'image des EEE avec la création d'un nouveau logo et d'un nouveau site Web.
- Nous avons maintenu notre participation à titre de membre de l'IVSC.

Ces réalisations n'auraient pas été possibles sans le dévouement et l'ardeur au travail du Conseil et du personnel de l'Institut ainsi que des nombreux bénévoles, qui, ensemble, constituent l'épine dorsale de l'ICEEE. Je tiens à remercier tous et chacun pour le bon travail qui a été accompli.

Agrément et effectif

Félicitations à nos 93 nouveaux membres. Ce nombre de nouveaux membres représente un accroissement de 7 % de notre effectif. L'effectif total de l'Institut est maintenant de 1 426 membres, dont 66 sont établis à l'étranger, notamment dans les pays suivants : Allemagne, Australie, Barbade, Bermudes, îles Caïmans, Chine, Corée du Sud, Égypte, Émirats Arabes Unis, États-Unis, Jamaïque, Kenya, Kuwait, Nouvelle-Zélande, Pologne, Royaume-Uni, Singapour et Suisse.

Formation professionnelle

Nous sommes très fiers de notre programme de

also undertaken this year; the new version of IVFR will be launched in the 2011 Spring/Summer semester.

A Task Force of the Education Committee has commenced a review of the many course offerings of the Program of Studies to ensure our courses are relevant and current with the profession's expectations of a newly qualified CBV. The work of this Task Force is anticipated to be complete during the latter part of 2011.

A new brochure for prospective students was developed and launched in early 2011.

Continuing Education

Your Board continues to believe that Continuing Education is an important part of maintaining the "excellence" of our profession. Accordingly, our Institute continues to offer a variety of Continuing Education opportunities to Members.

In 2010, our Institute continued offering webinars for our Members who cannot or do not have the time to travel for Continuing Education. As a result of the success of this program, we will be increasing our webinar offerings in 2011.

Our Institute also co-sponsors and offers ASA and BVR Webinars in Canada. These advanced technical webinars are offered to Members, Students and the public.

Mandatory Continuing Education

As part of the process of keeping ourselves up to date and encouraging all Members to continue with their professional development, we introduced mandatory annual Continuing Education in 2004. The Mandatory Continuing Education Policy states that all Members, unless exempted, are required to complete no less than 20 hours of Continuing Education (CE) activities per year, averaged over a consecutive three-year period.

Our website has been developed to assist our Members in planning and tracking CE activities for the year by having all the information in one location. If a Member registers and attends any event organized by our Institute, the CE hours are automatically entered in the Member's profile.

Conference and Workshops

In October the ASA-CICBV Joint Business Valuation Conference was held in South Beach, Miami, Florida.

formation professionnelle et l'Institut passe en revue ses notes de cours et les met à jour périodiquement. Pendant l'année écoulée, les notes du cours *Introduction à l'évaluation à des fins d'information financière* ont fait l'objet d'une révision afin de refléter les exigences des normes comptables canadiennes. Les notes de cours révisées ont été rendues disponibles pour la session printemps-été 2010. Afin d'actualiser le cours en fonction des exigences comptables des Normes internationales d'information financière (IFRS), une refonte du cours a été entreprise cette année; la nouvelle version du cours sera introduite pour la session printemps-été 2011.

Un Groupe de travail du Comité de la formation professionnelle a entrepris une révision des nombreux cours offerts dans le cadre du Programme d'études pour s'assurer qu'ils sont toujours pertinents et actuels par rapport aux attentes de la profession à l'égard des membres nouvellement admis. Il est prévu que les travaux du Groupe de travail seront achevés au cours du deuxième semestre de 2011.

Une nouvelle brochure à l'intention des étudiants éventuels a été élaborée et lancée au début de 2011.

Formation continue

Le Conseil d'administration est toujours d'avis que la formation continue contribue de manière importante au maintien de l'«excellence» de notre profession. L'Institut offre donc toujours une variété d'occasions de formation professionnelle à ses membres.

En 2010, l'Institut a continué à offrir des webinars à ses membres qui n'ont pas le temps ou la possibilité de se déplacer pour des activités de formation continue. En raison du succès de ce programme, nous allons accroître notre éventail de webinars en 2011.

Par ailleurs, l'Institut coparraine et offre les webinars de l'ASA et les webinars BVR au Canada. Ces webinars techniques de pointe sont accessibles aux membres, aux étudiants et au public.

Formation continue obligatoire

Dans le cadre du processus d'actualisation de nos connaissances et d'encouragement des membres à poursuivre leur développement professionnel, la formation continue annuelle obligatoire a été introduite en 2004. La Politique sur la formation continue obligatoire prévoit que tous les membres, sauf dispense, sont tenus d'effectuer un minimum de 20 heures de formation continue (FC) par an, déterminé d'après une moyenne calculée sur une durée de trois années consécutives.

Notre site Web a été conçu dans le but d'aider les membres à planifier leurs activités annuelles de FC et à en faire le suivi, toute l'information étant réunie dans

Attendance was 570 with keynote topics including: Current Issues in Fair Value; M&A and Sale Side Acquisition Advisory; Strategies for the Expert Witness; Errors in Valuation & Litigation Reports; Management Buyouts; Valuing Illiquid Financial Securities, and many more.

I offer the entire Memberships' thanks to the Conference Committee who worked so hard to make this event a success, and the Members, Students and sponsors for your continued support.

The 5th Private Equity Symposium was held in Toronto in March. The Private Equity Symposium is a collaborative event co-sponsored by the CICBV, Financial Executives International Canada, Toronto CFA Society and Canada's Venture Capital & Private Equity Association. This multi-disciplinary symposium provided an excellent opportunity for financial executives to network with private equity managers and investors. The event was well attended with 250 delegates in Toronto, and across Canada with live video-broadcasts in Montreal, Ottawa, Halifax, Regina, Winnipeg, Edmonton, Calgary and Vancouver.

The Workshop Committees have been busy hosting presentations and seminars across Canada. I thank all the volunteers involved in the Workshop Committees in the Atlantic region, British Columbia, Edmonton, Montreal, Quebec City and Toronto for coordinating many events throughout the year; these get-togethers are great for learning and networking.

In 2011, the Regional Conferences will be held in Calgary, June 16-17, and Halifax, September 8-9. Reserve these dates and I hope to see you in Calgary, or Halifax, or both!

For the first time, the CICBV and the ASA jointly hosted the International Business Valuation Summit on the afternoon of Wednesday, October 6, 2010. This event was held the day before the IVSC had its meetings in Miami, October 7-9, 2010. The Summit offered the 89 delegates in attendance the chance to hear more about the opportunities and challenges facing the global business valuation profession, and they were able to learn from and network with business valuers from around the world.

Branding and Communications

The Institute retained Tenzing Communications to assist with the development of a branding and communications plan. Tenzing conducted market research and are developing a White Paper based on the results; this paper will be a key part of our marketing and external relations in 2011. A

une même section du site. Chaque fois qu'un membre s'inscrit et est présent à un événement organisé par l'Institut, le nombre d'heures de FC reconnues est automatiquement inscrit à son actif.

Colloques et ateliers

En octobre, le Congrès conjoint ASA-ICEEE en évaluation d'entreprises a été tenu à South Beach, Miami (Floride). Il a réuni 570 participants qui ont pu assister à des présentations dont les principaux thèmes étaient notamment les suivants : questions d'actualité concernant la juste valeur; conseils en matière de fusions et acquisitions; stratégies utiles pour le témoin-expert; erreurs dans les rapports d'évaluation et rapports en matière de litiges; rachats d'entreprises par les cadres; évaluation des titres financiers difficiles à réaliser; etc.

Au nom de l'ensemble des membres, je remercie le comité organisateur qui a travaillé très fort pour faire de cet événement un succès, ainsi que les membres, les étudiants et nos commanditaires pour leur soutien indéfectible.

Le cinquième symposium sur le capital de risque (Private Equity Symposium) a été tenu à Toronto en mars. Cet événement est réalisé en collaboration et coparrainé par l'ICEEE, les Dirigeants financiers internationaux du Canada (FEI Canada), la Toronto CFA Society et l'Association canadienne du capital de risque (ACCR/CVCA). Le symposium multidisciplinaire a fourni aux dirigeants financiers une excellente occasion de réseauter avec des gestionnaires de capital de risque et des investisseurs. L'événement a été populaire, ayant attiré 250 participants à Toronto, et à la grandeur du Canada — grâce à la transmission vidéo en direct — à Montréal, Ottawa, Halifax, Regina, Winnipeg, Edmonton, Calgary et Vancouver.

Les comités d'ateliers ont été très occupés à organiser des présentations et des séminaires partout au Canada. Je remercie les bénévoles actifs dans les comités d'ateliers dans la région de l'Atlantique, en Colombie-Britannique, à Edmonton, à Montréal, à Québec et à Toronto pour avoir coordonné de nombreux événements au cours de l'année; ces rencontres sont d'excellentes occasions d'apprendre et de réseauter.

En 2011, les colloques régionaux seront tenus à Calgary, les 16 et 17 juin, et à Halifax, les 8 et 9 septembre. Réservez ces dates, et j'espère vous voir à Calgary, ou à Halifax, ou aux deux endroits!

Pour la première fois, l'ICEEE et l'ASA ont été conjointement les hôtes du Sommet international en évaluation d'entreprises tenu au cours de l'après-midi du mercredi 6 octobre 2010. Cet événement a eu lieu la veille des réunions de l'IVSC à Miami, du 7 au 9 octobre 2010. Le sommet a permis aux 89 délégués présents de prendre davantage connaissance des opportunités et des défis

modernized logo and website were also developed, and were both introduced in March 2011. I encourage you to visit the Institute's new website at www.cicbv.ca and review our Mission and Vision statements. All comments are welcome!

Publications

Our Institute continues several non-structured Continuing Education opportunities through its extensive publication offerings. In the past year, regular editions of *The Business Valuator (Newsletter)*, the *Valuation Law Review (specifically Taxation and Family Law reviews)* and the *Journal of Business Valuation* were published and sent to all Members, students and subscribers, a distribution of over 2,500. All our publications are now sent electronically, as well as being posted on our website for Members and Students.

Practice Standards and Practice Bulletins

The Professional Practice and Standards Committee continuously reviews and updates our practice standards and practice bulletins to ensure that our profession's high standards and leadership position are maintained:

- Practice standards concerning Fairness Opinions were revised and updated.
- Practice standards concerning Limited Critique Reports were amended such that they are only in respect of circumstances where the reviewer is acting independently. At the same time, practice standards concerning Advisory Reports were broadened to include reports concerning a Limited Critique Report on a non-independent basis. Related changes were made to Practice Bulletin No. 1 – Guidance on Limited Critique Reports and Practice Bulletin No. 4 – Guidance on Definition of Valuator, Expert and Assistants.
- Scope of Work practice standards No. 120 and 320 were amended to remove the requirement that work be performed in accordance with Practice Bulletins and to make them consistent with the other Scope of Work standards.
- Practice Bulletin No. 3 – Guidance on Statements Concerning Independence and Objectivity with respect to Appendices A and B of Standard No. 110 were withdrawn as they are no longer necessary with the recent revisions to Appendix A to Standard No. 110 and the new Fairness Opinion practice standards.

devant lesquels se trouve la profession de l'évaluation d'entreprises à l'échelle mondiale, en plus de réseauter avec des évaluateurs d'entreprises de partout dans le monde et de tirer les enseignements de leur expérience.

Stratégie de marque et communications

L'Institut a fait appel à Tenzing Communications afin que celle-ci l'aide à élaborer un plan de stratégie de marque et de communication. Tenzing a mené des études de marché et procède à la mise au point d'un livre blanc à partir des résultats obtenus; ce document sera un élément clé de notre stratégie de marketing et de relations externes en 2011. Nous nous sommes également dotés de versions modernisées de notre logo et de notre site Web, qui ont été lancées en mars 2011. Je vous invite à visiter le nouveau site Web de l'Institut à www.cicbv.ca et de revoir nos énoncés de Mission et de Vision. Tous les commentaires sont les bienvenus!

Publications

L'Institut continue d'offrir des occasions de formation continue non structurée grâce à son vaste programme de publications. Au cours de l'année écoulée, il a publié et diffusé auprès de tous ses membres, étudiants et abonnés les éditions périodiques de *The Business Valuator (Newsletter)*, de *Valuation Law Review* (en particulier des comptes rendus en Droit fiscal et en Droit de la famille) et de *Journal of Business Valuation*, ce qui représente une diffusion de plus de 2 500 exemplaires pour chaque numéro. Toutes nos publications sont maintenant transmises électroniquement, en plus d'être postées sur notre site Web pour les membres et les étudiants.

Normes d'exercice et bulletins de pratique professionnelle

Le Comité de la pratique et des normes professionnelles s'applique avec constance à passer en revue et à actualiser nos normes d'exercice et nos bulletins de pratique professionnelle afin de veiller au maintien des normes de haut niveau et du rôle de chef de file de notre profession :

- Les normes d'exercices concernant les attestations d'équité ont été révisées et mises à jour.
- Les normes d'exercice concernant les rapports critiques restreints ont été modifiées afin qu'elles ne s'appliquent que dans les circonstances où le réviseur agit en toute indépendance. Parallèlement, les normes d'exercice concernant les rapports de conseil ont été élargies de manière à ce qu'elles englobent les rapports qui, si ce n'était du fait que

- During the year, the Professional Practice and Standards Committee continued to work on developing a Practice Bulletin to provide guidance on the different types of valuation reports.

By-laws

Changes to the By-laws are required periodically to ensure that they continue to meet the Institute's current and future needs. At the June 15, 2010 Annual General Meeting, By-laws No. 36, 37 and 38 were confirmed and approved. These By-laws include provisions that practice standards become effective when approved by the Board of Directors, to allow for a special assessment fee to be levied on newly admitted Members and some housekeeping matters.

Conduct and Discipline

Our Institute has well established disciplinary procedures to respond to complaints received alleging that a Member or a Registered Student has not abided by our Institute's By-laws, Code of Ethics and/or Practice Standards. The operation of the disciplinary procedure is within the authority of the Conduct and Discipline Committee (CDC) and its Chair. During 2010, the CDC completed its consideration of a complaint for which an extensive investigation was required. The cost of this investigation was funded partially by the annual Conduct and Discipline levy.

International

As the global business valuation profession has evolved quickly in the last few years, our Institute has been very active to maintain and protect our highly respected global position. This resulted in a very robust agenda for the International Committee.

The IVSC is attempting to become the global standard setter for the valuation profession. Its mission is to set and maintain effective high-quality global standards for the performance of valuations, thereby serving the public interest. In September 2006 our Institute joined the IVSC to participate in the development and harmonization of business valuation standards, globally. Today, our Institute continues to participate and support the IVSC.

Today there are 52 countries represented in the IVSC through 68 different organizations. Three CBVs have the distinction of currently being on the IVSC Boards: Brad Dalgliesh, FCBV, serves on the IVSC Board of Trustees; Doug McPhee, CBV, serves on the

l'évaluateur/expert n'agit pas de façon indépendante, seraient considérés comme des rapports critiques restreints. Des modifications corrélatives ont été apportées au Bulletin de pratique professionnelle no 1 — Indications sur les rapports critiques restreints et au Bulletin de pratique professionnelle no 4 — Indications relatives aux définitions d'évaluateur, d'expert, de réviseur et de collaborateur.

- Les Normes d'exercice sur l'étendue des travaux 120 et 320 concernant les rapports d'évaluation et les rapports d'expertise, respectivement, ont été modifiées afin de supprimer l'exigence que les travaux soient exécutés en conformité avec les Bulletins de pratique professionnelle et pour les rendre cohérentes avec les autres normes d'exercice sur l'étendue des travaux.
- Le Bulletin de pratique professionnelle no 3 — Indications relatives aux déclarations concernant l'indépendance et l'objectivité dans le contexte des annexes A et B de la norme 110 a été retiré étant donné qu'il n'était plus nécessaire en raison des révisions apportées récemment à l'Annexe A de la norme 110 et de l'adoption des nouvelles normes sur les attestations d'équité.
- Au cours de l'année, le Comité de la pratique et des normes professionnelles a poursuivi ses travaux sur l'élaboration d'un Bulletin de pratique professionnelle qui fournira des indications sur les divers types de rapports d'évaluation.

Statuts

Il faut procéder périodiquement à des modifications des statuts pour s'assurer qu'ils continuent à répondre aux besoins actuels et futurs de l'Institut. Lors de l'assemblée générale annuelle du 15 juin 2010, les règlements intérieurs 36, 37 et 38 ont été confirmés et approuvés. Ces règlements intérieurs contiennent des dispositions prévoyant que les normes d'exercice entrent en vigueur à la date de leur approbation par le Conseil d'administration, des dispositions portant mise en place d'une cotisation spéciale pour les nouveaux membres, ainsi que des dispositions concernant la gestion courante.

Déontologie et discipline

L'Institut dispose d'une procédure disciplinaire bien établie permettant de donner suite aux plaintes reçues dans lesquelles il est allégué qu'un membre ou qu'un étudiant inscrit n'a pas respecté les statuts, le *Code de déontologie* ou les normes d'exercice de notre Institut. La responsabilité de la mise en œuvre de la procédure disciplinaire incombe au Comité de discipline (CD) et à son président. Au cours de 2010, le CD a mené à terme son examen d'une plainte ayant nécessité une enquête approfondie. Les coûts de cette enquête ont été

International Valuation Professional Board; and Jeff Harder, FCBV, serves on the International Valuation Standards Board. Our Institute continues to have input on the development of the international standards.

We also continue to regularly dialogue and work with our US counterparts, mainly the ASA and the American Institute of Certified Public Accountants.

Our Institute believes that as a mature professional body, we have a responsibility to the global business valuation community to foster growth and development. In consideration of this, this year the CICBV and the ASA co-founded the International Institute of Business Valuers (IIBV). The IIBV is planned to be an umbrella organization of business valuation organizations.

The IIBV, together with its member associations, will lead the business valuation profession globally by providing educational opportunities, promoting consistent professional ethics and standards, facilitating the exchange of information and ideas, and encouraging international co-operation and communication.

The IIBV is currently holding discussions with Special Interest Groups in Business Valuation in the United Kingdom and Australia to offer newly developed international business valuation courses in London, England in July 2011 and possibly in Sydney, Australia in September 2011.

We will continue to expend resources on developing the IIBV further in 2011. Special thanks to all of our Board Member and volunteers who have helped get the IIBV up and running.

Awards

Our Institute continues to recognize key Members' initiatives that increase the profile of the Institute, our Members and the profession. This year we hosted the 5th Annual Awards and Recognition Dinner the evening prior to the Joint Business Valuation Conference in Miami.

Recognized for their top marks on the 2009 Membership Entrance Exam were: Philippe St-Cyr Adam, winner of the George Ovens Award for the highest mark; Julia Kwinter and Emma Trayhern, who tied for the second highest mark; and Aaron Au and Christine Wong, both tied for the third highest mark. Congratulations to each of you — Philippe, Julia, Emma, Aaron and Christine!

financés en partie par le prélèvement annuel effectué aux fins du processus disciplinaire.

Sur la scène internationale

Comme la profession d'évaluateur d'entreprises a évolué rapidement à l'échelle internationale depuis quelques années, l'Institut est activement intervenu afin d'y défendre et protéger la position hautement respectable dont nous jouissons à travers le monde. Cela s'est traduit par un emploi du temps bien chargé pour le Comité international.

L'IVSC s'applique à devenir le normalisateur international dans le domaine de l'évaluation. Il a pour mission d'élaborer et de tenir à jour des normes internationales de haute qualité pour la réalisation d'évaluations, et de servir ainsi l'intérêt public. En septembre 2006, l'Institut est devenu membre de l'IVSC afin de participer à l'élaboration et à l'harmonisation des normes d'évaluation d'entreprises à l'échelle mondiale. L'Institut continue de soutenir l'IVSC et de participer à ses travaux.

Aujourd'hui, 52 pays sont représentés à l'IVSC par le truchement de 68 organisations. Trois EEE ont l'honneur de siéger actuellement aux conseils de l'IVSC : Brad Dalgliesh, FEEE, siège au Conseil d'administration (*Board of Trustees*) de l'IVSC, Doug McPhee, EEE, siège au Conseil professionnel international en évaluation (*International Valuation Professional Board*), et Jeff Harder, FEEE, siège au Conseil international de normalisation en évaluation (*International Valuation Standards Board*). Notre Institut continue d'apporter son concours à l'élaboration des normes internationales.

Nous poursuivons aussi notre dialogue et nos travaux avec nos homologues états-uniens, principalement l'ASA et l'American Institute of Certified Public Accountants.

L'Institut est convaincu que, en tant que corps professionnel parvenu à maturité, nous avons le devoir d'aider les autres membres de la communauté internationale du monde de l'évaluation d'entreprises à croître et à se développer. C'est pourquoi l'ICEEE et l'ASA ont participé cette année à la création de l'Institut international des évaluateurs d'entreprises (*International Institute of Business Valuers [IIBV]*). L'idée est que l'IIBV devienne un organisme fédérateur de toutes les organisations du secteur de l'évaluation d'entreprises.

L'IIBV, de concert avec ses associations membres, encadrera la profession de l'évaluation d'entreprises à l'échelle mondiale en fournissant des possibilités de formation, en faisant la promotion de normes de déontologie et d'exercice harmonisées, en facilitant l'échange d'information et d'idées et en encourageant la coopération et la communication internationales.

L'IIBV procède actuellement à des consultations avec des groupes particulièrement intéressés par

In 2010 we introduced two new Awards:

- The Top CBV Under 40 Award in Memory of David Cornfield, CBV, sponsored by Deloitte & Touche LLP — Anish Chopra, CBV was the first recipient of this award.
- The Scholastic Achievement Award in Honour of Ronald W. Scott, CBV, sponsored by Ernst & Young LLP — Michael Shea was the first recipient of this award.

Congratulations to Anish and Michael.

The 2010 Communicator Award, which recognizes a Member who undertakes marketing activities and actions that have a beneficial impact on the promotion of the business valuation profession, was presented to Richard Wise, FCBV. Congratulations Richard!

The CICBV Fellowship Designation (FCBV) was created in 1989 for the purpose of recognizing those Members of the Institute who have brought distinction to the business valuation profession and have achieved recognition in their professional lives and communities. In 2010, we were pleased to have acknowledged three new Fellows of the CICBV: Mary Jane Andrews, FCBV; Iseo Pasquali, FCBV and Lorne Siebert, FCBV. Congratulations Mary Jane, Iseo and Lorne!

On a personal note, I thoroughly enjoyed hosting the evening, presenting the awards and recognizing all of the above individuals.

Research Institute

The Research Institute helps to fund research on key issues, while at the same time, promoting the profession across Canada. During the year, the Ian R. Campbell Research Competition sent a "Call for Papers" to CBVs, CICBV Students, Academics and students at Canadian universities. The "Best Paper" prize was awarded to Ms. Liisa Atva, CBV. The paper is entitled "*Are We In FoR a Market Shock?*" Liisa's paper is available on the CICBV website. Our Institute also sponsored a "Best Paper" Award at the Northern Finance Association Conference: "*Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat*" — this paper is also available on our website.

In 2010, the Gateway Database and the BVRResearch Database were introduced for all Members and Students to assist them in their research projects.

The Gateway Database has been designed as a practical research tool for all valuers to better perform their day-to-day work, regardless of practice area, by identifying information sources available.

l'évaluation d'entreprises au Royaume-Uni et en Australie en vue d'offrir de nouveaux cours internationaux en évaluation d'entreprises à Londres (Angleterre) en juillet 2011 et éventuellement à Sydney (Australie) en septembre 2011.

Nous allons continuer à consacrer des ressources au développement de l'IIBV d'ici la fin de 2011. Nous sommes grandement reconnaissants à tous les membres du Conseil d'administration et aux bénévoles qui nous ont aidé à mettre l'IIBV sur pied.

Distinctions

Notre Institut continue de reconnaître la valeur des initiatives importantes de nos membres qui accroissent la visibilité de l'Institut, de nos membres et de la profession. Nous avons tenu le cinquième dîner Reconnaissance et Distinctions la veille de l'ouverture du congrès conjoint en évaluation d'entreprises tenu à Miami.

Se sont distingués pour leurs excellents résultats à l'examen d'admission 2009 Philippe St-Cyr Adam, récipiendaire du prix George Oven pour l'obtention de la meilleure note, Julia Kwinter et Emma Trayhern, qui se sont classées ex aequo en deuxième position, et Aaron Au et Christine Wong, qui se sont classés ex aequo en troisième position. Félicitations à Philippe, Julia, Emma, Aaron et Christine!

En 2010, nous avons introduit deux nouvelles distinctions :

- meilleur EEE de moins de 40 ans, en mémoire de David Cornfield, EEE; cette distinction est parrainée par Deloitte & Touche LLP. Anish Chopra, EEE, a été le premier récipiendaire de cette récompense;
- excellence des résultats scholastiques, en l'honneur de Ronald W. Scott, EEE; cette distinction est parrainée par Ernst & Young LLP. Michael Shea a été le premier récipiendaire de cette récompense.

Félicitations à Anish et à Michael.

Le prix du communicateur de l'année de l'ICEEE pour 2010, qui est attribué à un membre qui entreprend des activités et des actions de marketing qui contribuent à promouvoir avantageusement la profession de l'évaluation d'entreprises, a été remis à Richard Wise, FEEE. Félicitations Richard!

Le titre de «Fellow» (FEEE) a été créé en 1989 pour honorer les membres de l'Institut qui ont contribué au prestige de la profession de l'évaluation d'entreprise et qui ont acquis une notoriété dans leur vie professionnelle et au sein de leur collectivité. Nous sommes heureux d'avoir rendu hommage à trois nouveaux Fellows de l'ICEEE en 2010 : Mary Jane Andrews, FEEE; Iseo Pasquali, FEEE et Lorne Siebert, FEEE. Félicitations Mary Jane, Iseo et Lorne!

Developed in response to demand from our Members, we hope Members and Students will find this tool helpful as a supplemental research source.

In partnership with Business Valuation Resources, the BVRResearch Database gives CICBV Members and Registered Students free, searchable, online access to a variety of articles from CICBV publications. It contains articles from publications such as the *Journal of Business Valuation* and the *Valuation Law Review*, and is a valuable research tool.

Financial Condition

Our Institute's financial position is strong, with adequate resources to fund programs such as the ongoing development and update of courses in our Program of Studies, Practice Bulletins and Practice Standards, branding and public relations activities, the management of the mandatory CE requirements, protection of our brand and reputation through the CDC's initiatives and activities, as well as our international involvement.

Financial highlights:

- Net assets at year-end of \$1,358,182 compared to \$1,321,451 at the end of 2009.
- Positive cash flow.
- An unrestricted surplus fund of \$968,417 after segregating a separate fund of \$187,804 for Conduct and Disciplinary purposes.

The audited Financial Statements for the year ended December 31, 2010 are appended to this report.

Recognition

Having served on the CICBV Board for the past six years, I know the CICBV has an incredible pool of talent made up of both volunteers and support staff, who are genuinely committed to ensuring the CICBV's continued success.

Your Board gives freely of their time to attend five Board meetings each year, with everyone also serving on at least two committees. In addition, a number of non-Board Members serve on committees, sub-committees and task forces and participate in organizing workshop and conference presentations, while others assist in our education programs as course leaders, academic coordinators, authors, developers and markers of the Membership Entrance Examination. We are very fortunate to have so many Members who devote their time, talents and expertise to move our Institute forward. To all of these Members, who ensure

Personnellement, j'ai pris énormément plaisir à animer la soirée, à remettre les récompenses et à reconnaître les mérites de toutes les personnes susmentionnées.

Institut de recherche

L'Institut de recherche aide à financer de la recherche sur des questions clés tout en participant à la promotion de la profession à la grandeur du Canada. Au cours de l'année écoulée, le Concours de recherche Ian R. Campbell a procédé à un «appel à communications» auprès des membres et étudiants de l'ICEEE, ainsi que des professeurs et étudiants des universités canadiennes. Le prix de la «Meilleure communication» a été attribué à Mme Liisa Atva, EEE. La communication a pour titre *Are We In FoR a Market Shock?* L'article de Liisa se trouve sur le site Web de l'ICEEE. Notre Institut a également parrainé un prix de la «Meilleure communication» dans le cadre du congrès de la Northern Finance Association : *Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat*. Ce texte est également disponible sur notre site Web.

En 2010, la base de données de la passerelle de recherche et la base de données BVRResearch ont été introduites à l'intention de tous les membres et étudiants afin de les aider dans leurs projets de recherche.

La base de données de la passerelle de recherche a été conçue comme outil de recherche pratique pour tous les évaluateurs afin de faciliter la réalisation de leurs travaux au jour le jour grâce à la présentation des sources d'information disponibles. Elle a été élaborée en réponse à la demande de nos membres, et nous espérons que les membres et les étudiants trouveront utile cet outil de recherche complémentaire.

En partenariat avec Business Valuation Resources, la base de données BVRResearch procure aux membres et étudiants inscrits de l'Institut un accès gratuit et en ligne, avec moteur de recherche, à une variété d'articles tirés des publications de l'ICEEE. Elle contient des articles de publications telles que le *Journal of Business Valuation* et la *Valuation Law Review*, et constitue un outil de recherche précieux.

Situation financière

L'Institut jouit d'une vigoureuse santé financière, disposant de suffisamment de ressources pour financer des programmes tels que l'élaboration et la mise à jour continue des notes de cours de notre programme de formation professionnelle ainsi que des bulletins de pratique professionnelle et des normes d'exercice, la mise en œuvre de notre stratégie de marque et les activités de relations publiques, la gestion de la formation continue obligatoire, la protection de notre marque et de notre réputation par les initiatives et interventions du comité de discipline, ainsi que nos engagements à l'échelle internationale.

the success of the CICBV, we express our sincere thanks and gratitude!

Our Institute is also very fortunate to have an excellent and dedicated support staff. Jeannine Brooks, MBA, CAE, FCGA, President and Chief Executive Officer; Robert Boulton, CBV, CA, Director, Education and Standards; Isabel Natale, Program Coordinator; Jennifer Warlow, Communications Manager; Deborah Pelle, Events Manager; Judith Roth, IT and Member Services Manager; and Lauren Kirshner, External Relations Coordinator, have all provided exemplary and dedicated service to the CICBV, its Members and Students. The Board of Directors and I wish to express our sincere appreciation for their loyalty and hard work; we could not carry on without each of you.

Conclusion

While our Institute's principal responsibility is to protect the public interest through the maintenance and enforcement of high professional standards, it also exists to serve its Members. Our Institute takes these mandates seriously and welcomes the many and diverse challenges and opportunities that have been addressed over the past year as well as those that lie ahead.

The many individuals who are actively involved in the CICBV are key to our strength as a profession and to our achievements as an organization, not only in Canada but globally as well. Their examples should and do inspire us, and we recognize all of their contributions wholeheartedly.

In closing, it has been an honour to serve as Chair of the Board of Directors for 2010-2011. It has been a rewarding experience for me and I am proud to be a CBV! I encourage all Members to get involved in helping our Institute meet the challenges of the future. Thank-you for the privilege of serving as Chair of your Board of Directors.



Farley Cohen, CBV
Chair of the Board of Directors

Points saillants de nature financière :

- actif net de 1 358 182 \$ à la clôture de l'exercice, contre 1 321 451 \$ à la fin de 2009;
- flux de trésorerie positifs;
- surplus non affecté des membres de 968 417 \$ après affectation de 187 804 \$ à un fonds distinct aux fins du processus disciplinaire.

Les états financiers vérifiés pour l'exercice terminé le 31 décembre 2010 sont annexés au présent rapport.

Remerciements

Ayant siégé au Conseil d'administration de l'ICEEE au cours des six dernières années, je sais que l'Institut peut compter sur un ensemble de bénévoles et de permanents incroyablement talentueux, qui ont vraiment à cœur le succès permanent de l'Institut.

Les membres du Conseil donnent généreusement de leur temps; ils participent à cinq réunions du Conseil par an, tout en siégeant à au moins deux comités. En plus, de nombreux membres autres que les administrateurs siègent aux comités, sous-comités et groupes de travail de l'Institut et participent à l'organisation de nos ateliers, colloques et congrès, alors que d'autres contribuent à nos programmes de formation en tant qu'animateurs ou coordonnateurs de formation, ou en tant qu'auteurs, préparateurs ou correcteurs de l'examen d'admission. Nous avons beaucoup de chance de pouvoir compter sur autant de membres qui consacrent leur temps, leur talent et leur expertise à l'avancement de l'ICEEE. Nous exprimons nos remerciements et notre profonde gratitude à tous ces membres qui assurent le succès de l'Institut.

L'Institut a également la chance de pouvoir compter sur un personnel excellent et dévoué : Jeannine Brooks, MBA, CAE, FCGA, présidente-directrice générale; Robert Boulton, EEE, CA, directeur, Formation et Normes; Isabel Natale, coordonnatrice de programme; Jennifer Warlow, responsable des communications; Deborah Pelle, responsable des événements; Judith Roth, responsable des TI et des services aux membres; et Lauren Kirshner, coordonnatrice des relations externes. Ces personnes ont toutes servi l'Institut ainsi que ses membres et étudiants de façon exemplaire et avec dévouement. Je me joins au Conseil d'administration pour les remercier de leur loyauté et de leur travail soutenu. On ne pourrait poursuivre nos activités sans chacune d'entre-elles.

Conclusion

Bien que la principale responsabilité de l'Institut soit de protéger le public par le maintien et la mise en application de normes professionnelles rigoureuses, l'ICEEE a aussi comme objectif de servir ses membres. L'Institut assume ces mandats avec sérieux et n'a jamais reculé devant les défis et opportunités, nombreux et variés, qui

se sont présentés à lui dans le passé, ni ne reculera devant ceux de l'avenir.

Les nombreuses personnes qui participent activement au fonctionnement de l'Institut sont essentielles pour la force de notre profession et les réalisations de notre organisation, non seulement au Canada, mais aussi mondialement. Leur exemple devrait nous inspirer et nous inspire, et nous reconnaissons chaleureusement l'ensemble de leurs apports.

Pour conclure, ce fut pour moi un honneur d'exercer les fonctions de président du Conseil d'administration en 2010 - 2011. L'expérience a été des plus enrichissantes, et je suis fier d'être EEE. J'invite tous les membres à mettre leur talent au service de l'Institut pour l'aider à relever les défis de l'avenir. Je vous remercie de m'avoir accordé le privilège de servir à titre de président de votre Conseil d'administration.

Le président du Conseil d'administration,

A handwritten signature in black ink, appearing to read 'F. Cohen', with a stylized flourish at the end.

Farley Cohen, EEE

*Les experts en évaluation d'entreprises sont reconnus, nationalement et internationalement, comme les professionnels prééminents dans la prestation de services d'évaluation d'entreprises et d'expertise financière connexe. **L'heure juste.***



Statement of Management Responsibility

Management is responsible for the preparation and the fair presentation of the annual financial statements and all financial and other information in this *Annual Report*.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles appropriate in the circumstances and have been approved by the Board of Directors. Financial information contained in the *Annual Report* is consistent with that shown in the financial statements.

Management is responsible for the integrity and reliability of financial information, and has established systems of internal procedural and accounting controls designed to achieve this. These systems also reasonably ensure that assets are safeguarded from loss or unauthorized use.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through the Audit Committee. The Audit Committee meets with the auditors without management present, to review the activities of each, as well as reviews the financial statements and reports to the Board thereafter.

Adams & Miles LLP, our independent external auditors, have been appointed by the Board of Directors on the recommendation of the Audit Committee. Their appointment was ratified at the Annual General Meeting of Members. The auditors have full and unrestricted access to the Audit Committee and management to discuss their audit and related findings. They have performed an independent audit of our financial statements and expressed an opinion

Énoncé de responsabilité de la direction

La direction est responsable de la préparation et de la présentation fidèle des états financiers annuels et de toutes les informations financières et autres qui se trouvent dans ce Rapport annuel.

Ces états financiers ont été préparés conformément aux principes comptables généralement reconnus du Canada appropriés dans les circonstances et ont été approuvés par le Conseil d'administration. Les informations financières contenues dans le Rapport annuel sont cohérentes avec les informations présentées dans les états financiers.

La direction est responsable de l'intégrité et de la fiabilité de l'information financière, et a mis en place des systèmes de contrôles internes procéduraux et comptables conçus pour atteindre ces objectifs d'intégrité et de fiabilité. Ces systèmes procurent aussi une assurance raisonnable que les actifs sont protégés contre les pertes et les détournements.

Le Conseil d'administration a la responsabilité de veiller à ce que la direction s'acquitte de ses responsabilités en matière d'information financière et de contrôle interne. Le Conseil s'acquitte de cette responsabilité principalement par l'intermédiaire du Comité de vérification. Le comité de vérification rencontre les vérificateurs en l'absence de la direction, afin de passer en revue les activités de chacun, en plus de passer en revue les états financiers et d'en faire rapport par la suite au Conseil.

Adams & Miles LLP, nos vérificateurs externes indépendants, ont été nommés par le Conseil d'administration sur la recommandation du Comité de vérification. Leur nomination a été ratifiée à l'Assemblée générale annuelle des membres. Les vérificateurs ont pleinement et librement accès au Comité de vérification et à la direction pour discuter de leur vérification et de leurs

without reservation. They have also prepared a report on our financial statements which is presented below. The Audit Committee annually undertakes a review of the auditors' performance and makes recommendations to the Board with respect to their reappointment for the coming year.



Jeannine Brooks, MBA, CAE, FCGA
President & CEO

constatations connexes. Ils ont effectué une vérification indépendante de nos états financiers et ont exprimé une opinion sans réserve. Ils ont également préparé un rapport sur nos états financiers, qui est présenté ci-dessous. Le Comité de vérification procède annuellement à une revue de la performance des vérificateurs et formule des recommandations à l'intention du Conseil au sujet de la reconduction de leur mandat pour l'année à venir.



La présidente-directrice générale
Jeannine Brooks, MBA, CAE, FCGA



«Nous avons le devoir d'aider les autres membres de la communauté internationale du monde de l'évaluation d'entreprises à croître et à se développer.»

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Financial Statements

Year ended December 31, 2010

Adams & Miles LLP
Chartered Accountants

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

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December 31, 2010

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Adams & Miles LLP
Chartered Accountants



ADAMS & MILES LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of
The Canadian Institute of Chartered Business Valuators

We have audited the accompanying financial statements of The Canadian Institute of Chartered Business Valuators, which comprise the statement of financial position as at December 31, 2010 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Canadian Institute of Chartered Business Valuators as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Adams & Miles LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
March 10, 2011

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with AGN International Ltd.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Statement of Financial Position

December 31, 2010

	2010	2009
Assets		
Current		
Cash	\$ 144,388	\$ 82,808
Accounts receivable	64,651	4,200
Prepaid expenditures	32,763	14,518
Investments (Note 3)	1,060,239	1,222,596
Note receivable (Note 4)	17,923	-
	1,319,964	1,324,122
Capital assets (Note 5)	200,113	194,861
Deposits	17,189	31,729
Co-ownership interest (Note 6)	8,961	-
	1,546,227	1,550,712
Liabilities		
Current		
Accounts payable and accrued liabilities	157,332	193,634
Current portion of deferred inducement (Note 7)	4,914	4,914
	162,246	198,548
Deferred inducement (Note 7)	25,799	30,713
	188,045	229,261
Net assets	\$ 1,358,182	\$ 1,321,451
Net assets represented by		
Capital fund	\$ 200,113	\$ 194,861
Conduct and disciplinary fund	187,804	256,968
Unrestricted surplus fund	968,417	899,614
Unrealized gains (losses) on investments	1,848	(29,992)
	\$ 1,358,182	\$ 1,321,451

Approved on behalf of the Board:

_____ Director

_____ Director

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Statement of Changes in Net Assets

Year ended December 31, 2010

	Capital Fund	Conduct and Disciplinary Fund	Unrestricted Surplus Fund	Unrealized Gains (Losses) on Investments	Total 2010	Total 2009
Balance, beginning of year	\$ 194,861	\$ 256,968	\$ 899,614	\$ (29,992)	\$ 1,321,451	\$ 1,328,053
Excess of revenue over expenditures (expenditures over revenue)	(50,282)	(69,164)	124,337	-	4,891	(5,957)
Purchase of capital assets	55,534	-	(55,534)	-	-	-
Unrealized gains (losses) on investments during the year	-	-	-	6,906	6,906	(7,741)
Losses previously recognized on investments sold during the year	-	-	-	24,934	24,934	7,096
Balance, end of year	\$ 200,113	\$ 187,804	\$ 968,417	\$ 1,848	\$ 1,358,182	\$ 1,321,451

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Statement of Operations

Year ended December 31, 2010

	Capital Fund	Conduct and Disciplinary Fund	Unrestricted Surplus Fund	Total 2010	Total 2009
Revenue					
Course and examination fees	\$ -	\$ -	\$ 941,182	\$ 941,182	\$ 1,022,846
Membership fees	-	-	893,544	893,544	770,225
National conference	-	-	273,629	273,629	-
International levy	-	-	152,812	152,812	-
Membership entrance exam fees	-	-	142,120	142,120	133,296
Investment income (Note 8)	-	-	78,421	78,421	48,004
Continuing education	-	-	58,182	58,182	58,035
Publications	-	-	48,302	48,302	44,000
Conduct and disciplinary fees	-	25,600	-	25,600	24,290
Sponsorships	-	-	20,000	20,000	20,000
Royalties	-	-	17,749	17,749	19,767
Regional conferences	-	-	-	-	253,570
	-	25,600	2,625,941	2,651,541	2,394,033
Expenditures					
Administrative and office (Note 10)	-	-	1,276,203	1,276,203	1,165,613
Course and examination costs	-	-	594,605	594,605	610,453
National conference	-	-	211,145	211,145	-
Memberships entrance examination costs	-	-	123,074	123,074	125,629
International expenses (Note 10)	-	-	120,947	120,947	98,100
Publications	-	-	116,366	116,366	80,024
Conduct and disciplinary costs	-	94,764	-	94,764	31,306
Amortization	50,282	-	-	50,282	71,280
Continuing education	-	-	50,303	50,303	58,385
Regional conferences	-	-	-	-	159,200
	50,282	94,764	2,492,643	2,637,689	2,399,990
Other income (expenditures)					
Share of co-ownership interest income (loss) (Note 6)	-	-	(8,961)	(8,961)	-
Excess of revenue over expenditures (expenditures over revenue)	\$ (50,282)	\$ (69,164)	\$ 124,337	\$ 4,891	\$ (5,957)

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Statement of Cash Flows

Year ended December 31, 2010

	2010	2009
Cash provided by (used in)		
Operating activities		
Excess of expenditures over revenue - Capital fund	\$ (50,282)	\$ (71,280)
Excess of expenditures over revenue - Conduct and disciplinary fund	(69,164)	(7,016)
Excess of revenue over expenditures - Unrestricted surplus fund	124,337	72,339
Amortization	50,282	71,280
Change in unrealized gains (losses) on investments	31,840	(645)
	87,013	64,678
Changes in		
Accounts receivable	(60,451)	5,400
Prepaid expenditures	(18,245)	2,308
Investments	162,357	(8,611)
Accounts payable and accrued liabilities	(36,302)	2,501
	134,372	66,276
Financing activities		
Decrease in deferred inducement	(4,914)	(4,914)
Note receivable	(17,923)	-
	(22,837)	(4,914)
Investing activities		
Co-ownership interest	(8,961)	-
Purchase of capital assets	(55,534)	(8,597)
Deposits	14,540	(5,000)
	(49,955)	(13,597)
Change in cash position	61,580	47,765
Cash, beginning of year	82,808	35,043
Cash, end of year	\$ 144,388	\$ 82,808

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

1. Nature of operations

The Canadian Institute of Chartered Business Valuators ("Institute") was incorporated without share capital on January 6, 1971 under the Canada Corporations Act as a non share corporation. The Institute is a not-for-profit organization exempt from taxes under the Income Tax Act.

The mission of the Institute is to lead and promote the business valuation profession by setting the highest standards of education, ethics and professional excellence, thereby preserving and enhancing the reputation, respect and credibility of the CBV designation for our Members.

2. Summary of significant accounting policies

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the Institute's management to make estimates and assumptions that affect the reporting amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the year. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported as revenue or expenditures in the Statement of Operations in the year in which they become known.

Fund accounting

The accounts of the Institute are maintained in accordance with the principles of fund accounting and accordingly the resources are classified for accounting and reporting purposes into funds determined by the purpose for which those funds are held as follows:

Capital - This fund includes any additions or disposals of capital assets and amortization.

Conduct and Disciplinary Fund - This internally restricted fund includes the annual conduct and disciplinary fees received net of expenditures associated with the conduct and disciplinary activities.

Unrestricted Surplus Fund - This fund includes unrestricted revenue sources received from course and examination fees, membership fees, conference fees, continuing education fees, membership entrance examination fees, investment income, publications, royalties, and sponsorships, together with day-to-day operating expenditures.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

2. Summary of significant accounting policies - cont'd

Investments

Investments consist of bonds not maturing beyond 10 years. They have been classified as current since it is not the intention of the Institute to hold these bonds to maturity.

The investments are classified as available for sale and are recorded at fair value as it is not the Institute's management's primary intention to generate trading profits from short-term fluctuations in price or to hold investments to maturity. Fair values are referenced to published price quotations in an active market at year-end.

Transactions costs associated with the acquisition of investments are either capitalized and included in the acquisition costs or applied to reduce proceeds on disposal, as appropriate. Investment fees are expensed when incurred.

Capital assets

Capital assets are stated at cost. Amortization is recorded at the following annual rates:

Furniture and equipment	Straight-line	5 yrs
Computer equipment	Straight-line	3 yrs
Website and computer software	Straight-line	2 yrs

Leasehold improvements are amortized over the term of the lease.

Deferred inducement

The deferred inducement is being amortized into operations on a straight-line basis over the term of the lease.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

2. Summary of significant accounting policies - cont'd

Revenue recognition

The Institute follows the restricted funds method of accounting for contributions. Internally restricted contributions are recognized as revenue of the conduct and disciplinary fund in the year in which they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue in the unrestricted surplus fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership:

Membership fees are set annually by the Board of Directors and are recognized in the fiscal year to which they relate.

Conference, course and examination:

Conference, course and examination fees are recognized when the related conference, course or examination is presented or held.

Publications:

Publication revenue is recognized at the time of shipment, net of estimated returns.

Royalties:

Royalties are recognized as revenue in the fiscal year that the course notes and materials are used by third parties.

Investment income:

Investment income consists of interest realized from cash and investments and realized gains and losses on sale of investments. Unrealized gains and losses on available for sale financial assets are included directly in net assets, until the assets are disposed of or a permanent decline in value has occurred.

Sponsorships:

Sponsorships are recognized as revenue in the fiscal year that they are received.

Financial instruments

The carrying amount of the Institute's financial instruments, consisting of cash, accounts receivable, investments, note receivable and accounts payable and accrued liabilities, approximates their fair value.

Co-ownership interest

The Institute accounts for its co-ownership interest in a rights agreement as a joint venture using the equity method.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

3. Investments

Description of Bonds	Effective Interest Rate	Maturity Date	2010 Fair Value	2009 Fair Value
TD Mortgage Corp	1.16%	Mar 2011	\$ 100,923	\$ -
Bank of Nova Scotia	1.95%	Mar 2012	101,554	-
Newfoundland	3.07%	Oct 2014	106,061	100,011
Ontario	3.23%	Jan 2015	159,445	149,982
Quebec	4.01%	Jun 2016	-	117,662
Nova Scotia	4.14%	Dec 2017	-	149,057
Ontario	4.34%	Mar 2018	-	210,176
Quebec	4.42%	Jun 2018	-	190,340
Ontario Hydro	4.51%	Oct 2018	-	155,561
Nova Scotia	3.47%	Dec 2018	122,453	-
British Columbia	4.43%	Dec 2018	-	149,807
Quebec Hydro	4.35%	Feb 2019	209,436	-
Ontario	4.25%	Dec 2019	260,367	-
			\$ 1,060,239	\$ 1,222,596

The cost of investments plus accrued interest as at year-end was \$1,027,526 (2009 - \$1,252,588).

Interest rate price risk:

The Institute manages the interest rate price risk by restricting the type of investments and varying the terms to maturity and issuer of investments. The varying terms to maturity reduces the sensitivity of the portfolio to the impact of interest rate fluctuations.

Credit and market risk:

The Institute mitigates this risk and volatility through its investment policy, which permits investments in Federal or Provincial government securities, Provincial utilities or bank institutions; specifically bankers acceptances, guaranteed investment certificates or term deposit receipts.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

4. Note receivable

The Institute in conjunction with the American Society of Appraisers has established an international professional organization, an entity in the formative stages, whose objects are:

1. to foster, promote and develop the profession of business and securities valuation together with all related fields on an international basis;
2. to establish and encourage adherence to a high standard of ethics throughout the profession on an international basis;
3. to provide means for mutual assistance within the profession and to facilitate the exchange of ideas and concepts of valuation through the holding of conferences, seminars, and meetings;
4. to foster and encourage research into international problems of business and securities valuation, education and continuing education;
5. to offer education and continuing education dealing with business and securities valuation and related matters.

As one of the founding members, it has been determined that the Institute has significant influence over the strategic operating, investing and financing policies of the entity.

During the year, the Institute loaned \$17,923 to the professional organization and has committed to loan a total of US\$35,000. The loan bears interest at 5.00% per annum, has no fixed terms of repayment and is unsecured.

5. Capital assets

	2010 Cost	2010 Accumulated amortization	2010 Net	2009 Net
Furniture and equipment	\$ 124,665	\$ 84,909	\$ 39,756	\$ 60,012
Computer equipment	64,102	52,149	11,953	8,763
Website and computer software	203,443	164,528	38,915	961
Leasehold improvements	153,799	44,310	109,489	125,125
	\$ 546,009	\$ 345,896	\$ 200,113	\$ 194,861

During the year, the Institute incurred \$35,000 of website development costs, included in website and computer software, that have not been amortized as the website was still under construction at as December 31, 2010.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

6. Co-ownership interest

During the current year, the Institute entered into a rights agreement expiring in December 2015 with the American Society of Appraisers to develop international courses for a professional organization (see Note 4).

<u>Percentage interest in the co-ownership</u>	<u>Ownership interest</u>
The Canadian Institute of Chartered Business Valuators	50%
The American Society of Appraisers	50%

In 2010, the co-ownership's total revenue was \$Nil and total expenditures were \$17,922. The Institute's share of expenditures and net loss was \$8,961.

As at December 31, 2010, the co-ownership's total assets were \$Nil, total liabilities were \$Nil and net assets were \$Nil. The composition of the co-ownership's net assets was as follows:

<u>Net assets</u>	<u>2010</u>	<u>2009</u>
The Canadian Institute of Chartered Business Valuators	\$ 8,961	\$ -
The American Society of Appraisers	(8,961)	-
	<u>\$ -</u>	<u>\$ -</u>

The Institute has committed to contribute a total of US\$90,000 to the co-ownership. As at December 31, 2010, contributions made were \$17,922. The American Society of Appraisers has agreed to contribute an equal amount and as at December 31, 2010 contributions made were \$Nil.

Subsequent to the year-end, the co-ownership committed to spend US\$105,000 on course development costs.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

Notes to Financial Statements

Year ended December 31, 2010

7. Deferred inducement

	2010	2009
Tenant inducement	\$ 30,713	\$ 35,627
Less current portion	4,914	4,914
Due beyond one year	\$ 25,799	\$ 30,713

The Institute entered into a 10 year lease (see Note 9) effective April 1, 2007. In consideration, the Institute received a total of \$50,000 in a tenant inducement from the landlord. The inducement has been deferred and is being amortized to operations over the term of the lease.

8. Investment income

	2010	2009
Interest realized (paid) on cash balance	\$ (24)	\$ 46
Interest realized on investments	57,416	63,579
Realized gains (losses) on sales of investments	45,963	(8,525)
Prior year's unrealized losses recognized in the current year	(24,934)	(7,096)
	\$ 78,421	\$ 48,004

9. Commitments

The Institute operates from leased premises under a lease expiring in 2017. The minimum lease payments for each of the next five years is approximately \$30,000. The Institute is also responsible for maintenance and taxes, which are approximately \$45,000 per year.

The Institute has entered into an agreement with a university for academic advisory services relating to the program of studies for \$15,000 per year expiring in 2012.

The Institute has pledged to make an annual contribution to the International Valuation Standards Council for three years starting in 2008. Under this agreement the maximum payment is US\$25,000 in 2011.

10. Comparative amounts

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

2010 – 2011 Officers & Directors and Staff

Officers & Directors

Farley Cohen, CBV, Toronto, ON
Eleanor Joy, CBV, Vancouver, BC
Brian Keough, CBV, Halifax, NS
Carl Merton, CBV, Windsor, ON

Chair
Vice-Chair
Secretary/Treasurer
Past Chair

Robert Doran, CBV, Calgary, AB
Richard Ginsberg, CBV, Toronto, ON
Denys Goulet, CBV, Québec, QC
Mark Keuleman, CBV, Burlington, ON
Michelle Levac, CBV, Ottawa, ON
Pierre Maillé, CBV, Montréal, QC
Gordon McFarlane, CBV, Calgary, AB
Barbara Morton, CBV, Halifax, NS
Nora Murrant, FCBV, Toronto, ON
Jay Patel, CBV, Toronto, ON
Andy Shaw, CBV, Vancouver, BC
John Walker, FCBV, Toronto, ON

Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director

CICBV Staff

Jeannine Brooks, MBA, CAE, FCGA
Robert Boulton, CBV, CA

Lauren Kirshner
Isabel Natale
Deborah Pelle

Judith Roth

Jennifer Warlow

President & CEO
Director, Education and
Standards
External Relations Coordinator
Program Coordinator
Events Manager/
Executive Assistant
IT & Member Services
Manager
Communications Manager

Committee Terms of Reference

ACCREDITATION/MEMBERSHIP

1. Mandate:
 - a. Inform and advise the Board in respect of policies related to Accreditation and Membership.
 - b. Maintain appropriate membership qualifications standards in the areas of valuation experience and Membership Entrance Examination (MEE).
 - c. Liaise with exam authors.
 - d. Review and approve the applications to write the MEE.
 - e. Review and approve the MEE.
 - f. Review and approve the final results of the MEE and the report of the MEE Coordinator.
 - g. Recommend the Board admission of new Members.

2. Composition:

Voting Members:

A minimum of three Directors

A minimum of three Members who are not Directors

Support Staff:

Director of Professional Affairs

Executive Assistant

MEE Coordinator

AUDIT

1. Mandate:
 - a. Provide an annual review as to the performance of the auditor(s) and report thereon to the Board of Directors.
 - b. At a minimum, every five years, consider the need to re-tender for the auditor, review submissions and recommend the auditing firm to the Board of Directors.
 - c. Review and approve the Audited Financial Statements and other financial, investment, internal controls systems and reporting issues.

2. Composition:

Voting Members:

Three Directors, other than the Secretary/
Treasurer

One Member who is not a Director

AWARDS

1. Mandate:
 - a. To evaluate each Nomination for Awards, including the Communicator Award, in light of the criteria established. In evaluating nominees, the Awards Committee seeks to assess the information consistently within that particular election, and over time.
 - b. To make an annual recommendation to the CICBV Board of Directors to approve the accepted nominees for each of the awards. The list of all nominees will be brought forward to the Board of Directors. The election of the recommended nominee requires a majority vote of the Board of Directors.
2. Composition:
 - a. The Board of Directors appoints the Awards Committee Chair. The Chair of the Awards Committee must be a Member.
 - b. The Awards Committee Chair appoints at least two (2) Committee members. Guidelines for the composition of the Committee:
 - i. The Chair of the Communications Committee will be a member of the Committee;
 - ii. Firm/Sector/Industry representation;
 - iii. Tenure (level of seniority, # of years in the profession, etc.); and
 - iv. Geographical representation.
 - c. The Chair of the Board of Directors approves the list of the Awards Committee members.

COMMUNICATIONS

1. Mandate:
 - a. Inform and advise the Board on policy matters related to communications with the Members, Registered Students and the general public.
 - b. Be responsible for Communications, Public Relations, Advertising, Promotion and Publications.
 - c. Have a sub-committee, using principally Members who are not directors and staff to serve as the Editorial Board for the Business Valuator Newsletter, Valuation Law Review and the Journal of Business Valuation.

2. Composition:

Voting Members:

A minimum of three Directors

A minimum of three Members who are not Directors

Support Staff:

Communications Coordinator

Support Staff:

Director of Professional Affairs

Program Coordinator

Executive Assistant

York University representatives are invited to attend the part of the Education meeting which deals with the administration of the Program of Studies or when invited to participate in the discussion.

EVENTS

1. Mandate:

- a. Recommend locations for Conferences – Regional and National
- b. Form Conference Committees to actually develop programs and liaise with local Members for Conferences.
- c. Monitor and support local Workshops.
- d. Recommend and develop webinar and seminar topics to be offered to Members and Students.

2. Composition:

Voting Members:

One Director as Chair

A minimum of three Members who are not Directors

Support Staff:

Events Manager

EXECUTIVE

1. Mandate:

- a. Ensure guidance and leadership in directing the affairs of the Institute as authorized by the
- b. Board of Directors.
- c. Help focus on key agenda items.
- d. Resolve complex issues.
- e. Bring alternatives to the Board of Directors for decision.
- f. Act if significant issues arise between Board Meetings and time is the essence.

2. Composition:

Voting Members:

The Chair

The Vice-Chair

The Past Chair

The Secretary/Treasurer

Support Staff:

The President & CEO

EDUCATION/ CONTINUING EDUCATION

1. Mandate:

- a. Inform and advise the Board in respect of policies to maintain appropriate Program of Studies standards in the area of Education.
- b. Further develop policies to enhance the Continuing Education Programme offered to Members.
- c. Identify matters needing policy direction or amendment.
- d. Inform and advise the Board in respect of policies to maintain appropriate Mandatory Continuing Education standards.

2. Composition:

Voting Members:

A minimum of five Directors including the Chairs of Events and Accreditation committees

A minimum of four Members who are not Directors

FCBV/LIFE MEMBERSHIP SELECTION

1. Mandate:

- a. To evaluate each Nomination for the Fellowship (FCBV) designation, in light of the criteria established. In evaluating nominees, the FCBV/Life Membership Selection Committee seeks to assess the information consistently within that particular selection process, and over time.
- b. To evaluate each Nomination for the Life Membership designation, in light of the criteria established. In evaluating nominees, the FCBV/Life Membership Selection Committee seeks to assess the information consistently within that particular selection process, and over time.

- c. To present a report and to make a recommendation every two years to the Board of Directors to approve the accepted nominees. The report will include the number of nominations received and the listing of the accepted nominations. The nominees who are not accepted by the Committee will not be brought forward to the Board of Directors but reasons for the rejections will be provided. The granting of the FCBV and awarding of Life Membership designation requires a majority vote of the Board of Directors.
2. Composition:
 - a. The Board of Directors appoints the FCBV/Life Membership Selection Committee Chair. The Chair will be an FCBV.
 - b. The FCBV/Life Membership Selection Committee Chair appoints four (4) Committee members. All Committee members must be FCBVs, except for cases when there is no FCBV on the Board of Directors. Other guidelines for the composition of the Committee:
 - i. At minimum, one member is a Board member;
 - ii. Firm/Sector/Industry representation;
 - iii. Tenure (level of seniority, # of years in the profession, etc.); and
 - iv. Geographical representation.
 - c. The Chair of the Board of Directors approves the list of the FCBV/Life Membership Selection Committee members.

INTERNATIONAL

1. Mandate:
 - a. To monitor international activities to ensure they are directed at advancing the Institute's goal to be recognized internationally.
 - b. To investigate, monitor and assess foreign designations for mutual recognition consideration.
 - c. To review and recommend the sale or export of Institute course materials.
 - d. To monitor and oversee the support of international members.
 - e. To recommend the appointment of delegates to international organizations, and establish measurable objectives for these appointments.
 - f. To monitor IVSC sponsorship.
2. Composition:

Voting Members:
The Committee Chair shall be a Director or the immediate Past Chair

The immediate Past Chair of the Board of Directors
A minimum of two additional members (Directors or Members who are not Directors)

Support Staff:
President & CEO

NOMINATING COMMITTEE

1. Mandate:
 - a. Ensure there is an adequate slate of candidates for election to the Board of Directors.
 - b. Nominate Officers of the Institute.
 - c. Select and nominate Directors that are not elected by the Regions.
 - d. Actively promote nominations.
 - e. Set objectives for Director representation on the Board, e.g. skills, experience, industry representation, geographical representation.
2. Composition:

Voting Members:
The Past Chair, chair
The Chair
The Vice-Chair
The Secretary/Treasurer
The Past Past Chair

Support Staff:
The President & CEO

PROFESSIONAL PRACTICE AND STANDARDS

1. Mandate:
 - a. Code of Ethics and Practice Standards:
 - Inform and advise the Board, and through it, Members, on policy matters related to the maintenance of ethical and professional standards.
 - Monitor the provisions of the Code of Ethics for currency and relevance.
 - Maintain a liaison with other professional valuation bodies and inform and advise the Board.
 - b. Securities Liaison:
 - Maintain a liaison with Securities Regulators.
 - Maintain a liaison with other relevant professional valuation bodies.
 - c. Research, Emerging Issues:
 - To identify professional practice matters that require research or policy direction.

- To maintain a liaison with other relevant professional valuation and/or valuation related bodies (e.g. AICPA, ASA, ILPA, CVCA, CICA, IVSC etc.) and inform the Board, and through it, Members, on relevant issues.
- Interdisciplinary bodies.
 - International Practice Standards.
 - Guidelines.
- Composition:
Voting Members:
A minimum of four Directors
A minimum of two Members who are not Directors

Support Staff:

Director of Professional Affairs

RESEARCH INSTITUTE

- Mandate:
 - To monitor and identify emerging topics affecting the business valuation profession.
 - To analyze and prioritize the topics for research projects and recommend as appropriate to the Board of Directors.
 - To develop and implement a program to generate original research on emerging topics of interest to CBVs.
 - Approve the Ian Campbell Research Award.

- Composition:

Voting Members:

Director as Chair

One Member from each of the regions across Canada (Atlantic, Quebec, Ontario, Toronto, Prairies and B.C.)

Support Staff:

IT & Member Services Manager

STRATEGIC PLANNING

- Mandate:
 - Monitor and report regularly to the Board on the strategic planning programs and emerging issues.
 - Conduct the yearly Strategic Planning Session.
 - Develop and update the Strategic Plan.

- Composition:

Voting Members:

Vice-Chair as Chair

Chair of the Board of Directors

Secretary/Treasurer

Past Chair

One other Director

Support Staff:

President & CEO

TECHNOLOGY LIAISON

- Mandate:
 - Liaise between Administration and the Board with respect to technology issues as they arise.
 - There may also be the need for an ad hoc committee to consider specific technology projects, from time to time, which the Technology Liaison Director could then coordinate.

- Composition:

A minimum of one Director

Sub-Committees

Conduct & Discipline

- Mandate:
 - To operate and conduct the discipline procedures.

- Composition:

Voting Members:

The Chair may be a Director, but it is not required

A minimum of four Members who are not Directors

Support Staff:

Director of Professional Affairs

Editorial

- Mandate:
 - Responsible for articles in the CICBV Publications, i.e. Journal of Business Valuation. This Committee reports to the Chair of Communications and Member Services Committee.

- Composition:

Voting Members:

Director as Chair

A minimum of five Members who are not Directors

Support Staff:

Communications Coordinator

Securities Liaison

- Mandate:
 - Responsible for working with the Securities Commissions.

2. Composition:
Voting Members:
Director as Chair
One additional Director

Task Forces

Technology (Website)

1. Mandate:
 - a. To assist CICBV staff with the Website Improvement Project by providing advice when dealing with providers and what to look for when doing that kind of projects.
 - b. To assess 3rd party proposals and quotes.
 - c. To approve the service provider recommended by staff.
 - d. To present a final report to the Board of Directors.
2. Composition:
Voting Members:
Chair of the Technology Liaison Committee as Chair of the Task Force
A minimum of three Members from small to medium firms with experience in developing a website

Staff Support:
IT & Member Services Manager

Research Gateway

1. Mission Statement:
 - The Gateway Database maintains a reasonably current list of research resources, organized by key business valuation topic, for the purpose of pointing CICBV Members and Students to sources of information which may be useful in enhancing the quality of the information underlying their professional opinions and analysis.
2. Objectives:
 - a. To facilitate awareness, so CBVs have a broader and more complete information base
 - b. To facilitate ease of access, so CBVs can locate these important data sources quickly and efficiently
 - c. To facilitate evaluating the nature of the research source, so CBVs can make an informed decision as to usefulness of the different sources of data.

3. Composition:
Voting Members:
Four Members
One non-Member

Support Staff:
IT & Member Services Manager

Search Engine

1. Mandate:
 - a. Review previous CICBV articles to choose the ones that are relevant and should be posted on the BVR Website.
 - b. Ensure that the database is kept up-to-date.
2. Composition:
Voting Members:
Director as Chair
A minimum of three Members who are not Directors

Staff Support:
Communications Coordinator

2010 – 2011

Contributors

We thank all of these individuals, as well as the many other Members and Students not listed here, who dedicate their time and provide expertise to move the Institute forward.

Peter Anderson
Mary Jane Andrews, FCBV
William Armitage, CBV
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Monty Bhardwaj, CBV
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Dany Brisson, CBV
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Joanne Burke, CBV
Harold Boyd Chislett, CBV
Anish Chopra, CBV
Vince Conte, CBV
Spencer Cotton, CBV
Richard Davies
Mark Deegan, CBV
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Drew Dorweiler, CBV
Harold Duffett, CBV
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Trevor Hood, CBV
Harold Hutton, CBV
Dan Jennings, CBV
Keith Jensen, CBV
Howard Johnson, CBV
Peter Klein, CBV
Luc Lafontaine, CBV
Scott Lawritsen, CBV
Dennis Leung, CBV
Prem Lobo, CBV
Sue Loomer, CBV
Jeff Lyons, CBV
Ian MacGregor
Deepa Maisuria
Bradley Maitre
Jason Maltais, CBV
Domenic Marino, CBV
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Ashton Nembhard, CBV
Guy Ng, CBV
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David Sieradzki
Sean Smith, CBV
Errol Soriano, CBV
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Ian Wooden
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