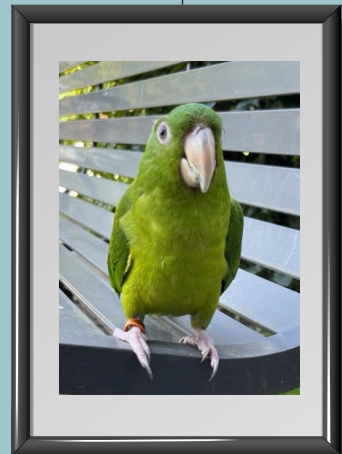
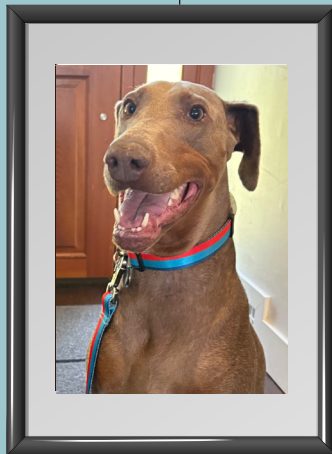
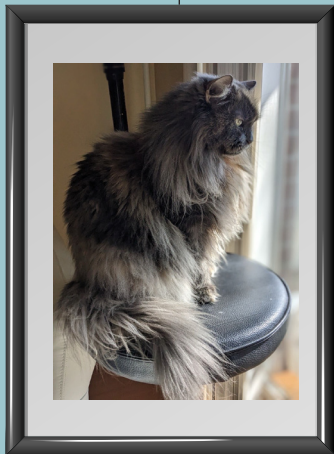




College of Veterinarians of British Columbia

Annual Report
2024–2025



cvbc.ca



The CVBC regulates the delivery of veterinary medicine in the province of British Columbia to ensure the public and animals are served by a competent and ethical profession.

OUR Vision

A community where veterinarians and the public work in harmony to advance the health and well-being of all animals.

OUR Mission

To instill trust and confidence in a competent and ethical veterinary profession by leading and supporting veterinarians through compassionate, transparent, fair, and effective regulatory oversight of the practice of veterinary medicine.

What we Do

- We set and enforce the standards of practice for veterinary medicine in BC
- We ensure veterinarians meet the requirements to be registered to practise in BC
- We inspect and accredit veterinary practice facilities to ensure they meet the expected standards
- We respond to concerns regarding the conduct and competency of a veterinarian by investigating complaints and initiating regulatory actions where appropriate
- We address unauthorized practice of veterinary medicine





College of Veterinarians of British Columbia

Table of Contents

Vision/Mission – Who we are	2
Leadership Message	4
Committee Reports	5
List of Council and Committee members – thank you	9
CVBC Staff & Inspectors	11
CVBC by the numbers	12
Discipline Process Insight	18
Treasurer's Report	21
Audited Financial Reports	22

Leadership Message

From the President — Dr. Jane Pritchard, CVBC Council President

It has been a year.

The College was rescued from imminent fiscal crisis by a one-time fee instituted by the Minister of Agriculture and Food for a short-term reprieve. This was followed in early Fiscal Year 2026 by a squeaker of a vote to increase the fees aligning them with current costs. The College will continue to work with the Ministry, adhere to fiscally responsible spending, and find further efficiencies going forward to ensure financial sustainability.



Given the recent financial crisis the College has been asked frequently what we do and what we spend the College's money on. To address this, I will highlight the achievements in our regulatory mandated areas of Complaints and Discipline, Registration and Mandatory Continuing Education.

A review of the complaints process of the College was conducted in 2021 to address a system that was overburdened and ineffective to the point that it had stalled out on discipline cases for several years. The [Cayton Report](#) found that the College needed a 'serious and energetic programme of improvement' and made 24 recommendations for change. The Council, registrar and staff accepted the recommendations and committed to improvement. So far, CVBC has implemented around 70% of the recommendations and is actively tracking progress toward full implementation in the coming months and years. Full implementation will give us a fair and responsive system. Moving towards that implementation meant that the College is now realizing the long-deferred costs of actively resolving investigations and discipline cases that were effectively on pause for years. The details of some of these now completed cases are found on the College's [website](#), and this work is ongoing.

The College's ability to make progress in improving the system as quickly as hoped was limited by increasingly stretched resources in the face of new and intensified activities in the areas of CE auditing, strategic planning, and discipline hearings. Overall increased costs paired with static fees forced the choice to focus on core regulatory activities most critical to maintaining function and protection of the public. While it was disappointing to have to put other important activities temporarily on the back burner, with a clearer financial path forward the prospect of turning our attention back to these initiatives is more promising.

The Continuing Education requirement audits were reassuring in revealing, as expected, the majority went through without issue and those few needing attention only required the addition of new credits. No registrants had to be referred to the Investigations Committee for follow-up, and this demonstrates the ongoing commitment of registrants to fulfil their continuing education expectations in support of competent and ethical practice. BC continues to register more veterinarians per capita than all other Canadian provinces. Our registration category of Provisional Supervised Private Practice is being well used as you will see in the Registration Committee Report. Notably, we continue to draw a significant percentage of Veterinarians graduating from outside Canada and the United States, and that

while receiving more complaints per capita than other provinces, and required to work within a regulatory system that forces the College to investigate a higher percentage of complaints than other provinces, the number of complaints that result in actions is still consistent with that seen by other provinces. While understanding the underpinnings of this curious discrepancy between the number of complaints in BC versus other provinces is important future work, the tide is turning here in BC on dealing appropriately, fairly, transparently, and responsibly with complaints within the confines of the BC Veterinarians Act.

Continued close oversight of finances, along with steady improvements in efficiency and fiscal management by the College leadership team, have been hallmarks of recent years. We are truly fortunate to have such dedicated and capable people contributing to the work of the College.

Council was relieved that the Ministry of Agriculture and Food filled the 3 vacant public member positions on Council at last; Since January 2025 we have had only one public member, with two public member vacancies going back all the way to 2024. The breadth of experience and backgrounds now rounding out the public component around the Council table is a welcome addition as we work towards continuous improvement in oversight for the CVBC mandate.

Our registrants who volunteer their time on College committees devote countless hours to governance decisions that guide the profession. College staff work tirelessly to support these efforts and to uphold the governance of the veterinary profession in British Columbia. Public members also play a vital role, serving on committees and ensuring that the voice of the public remains central to our regulatory work.

Without the engagement and commitment of all these participants, the work of the College would simply not be possible. Governance can, at times, feel thankless—particularly when decisions are difficult or unpopular—but I am deeply grateful that everyone involved continues to recognize the importance and value of this work, regardless of perception.

Harry Cayton, who reviewed the College and provided his initial report in 2022 recently revisited our organization to comment on our progress toward implementation of his recommendations and to comment on our governance overall. To conclude my report, I will leave you with a quote from this [2025 Cayton Memorandum](#) which I feel captures the role of the College and the duties I see for the Council in guiding the College forward:

3.1 The purpose of professional regulation is to protect clients and to promote the public good not to protect the interests of any profession. In veterinary regulation this means having regard to the care and welfare of animals, the broader public health implications of that welfare, including the transmission of diseases, and the concerns and interests of their owners. Sometimes a veterinarian must also navigate ethical issues where there is a conflict between the animal's interests and that of their owner or the animals' interests and public health. Thus, professional ethics in veterinary practice are sometimes more challenging than in other professions where there is a single client, reinforcing the need for a strong and effective regulator. There is no doubting the importance and public good that comes from the proper regulation of the veterinary profession, and the serious risks that flow from its absence.

Leadership Message

From the Registrar

Christine Arnold – Registrar and CEO

To echo Dr. Pritchard, what a year indeed.

The one-time special fee enacted by Ministerial Order and the registrants' vote in early Fiscal Year 2026 to increase registration fees for the first time in 14 years will allow the College to remain financially viable.



However, the narrowly avoided financial crisis was just one symptom of the problematic Veterinarians Act, legislation described by [Harry Cayton in his June 2025 Memorandum](#) as “not fit for purpose.” The shortcomings of the legislation leave the College systemically out of step with other professional regulators in British Columbia and beyond and hampered in its efforts to meet its regulatory responsibilities in important areas that include controlled drugs and drug diversion, public health, international credential recognition, complaints and investigation, and reconciliation and the implementation of the Declaration on the Rights of Indigenous Peoples Act.

The College continues to advance its [efforts initiated in early 2024 to inform the provincial government](#) of these concerns and their consequences to the public and to the profession.

Despite the serious challenges experienced by the College during this fiscal year, the College reached important milestones and other achievements. While the College continued to receive significantly more complaints about veterinarians per capita than any other jurisdiction in Canada, for the first time in many years complaints reviewed by the Investigation Committee (212) exceeded the number of complaints received (208). Eight discipline decisions on liability or penalty were rendered, compared to none between 2015 and this fiscal year. In recognition of its depth of experience and expertise, the College was invited to speak alongside other leaders in professional regulation at the [CLEAR Annual Educational Conference](#) and the [CNAR Annual Conference](#).

I would like to recognize and express profound gratitude and appreciation for the tireless dedication of the College's staff, committee members, and Council members. The work of the College can be difficult at the best of times and the past year was particularly challenging. Despite this, in a testament to the resilience and positivity of those who carry out the College's duties, the College was awarded for the first time the Great Place To Work® Certification and recognized as one of the 2025 Best Workplaces™ in British Columbia.

The College will continue to diligently discharge its regulatory responsibilities to the extent the tools and resources available to it allow and to work to effect the changes necessary for the College to sustainably and fulsomely carry out its public protection mandate.



Committee Reports

REGISTRATION COMMITTEE

Registration numbers have continued to grow and the Registration Committee was again busy through the 2024-2025 Fiscal Year.

The Registration Committee meets monthly to review applications for registration that require the Committee's attention, and to discuss and develop policies. During this fiscal period, the Registration Committee approved 35 applications for Provisional Supervised (“PSA”) Private Practice registration by internationally trained veterinarians still in the process of completing the National Examining Board's qualifying exams to earn their Certificate of Qualification. The Committee also reviewed and approved 14 other referred applications, amongst which were 8 applications for re-registration submitted by veterinarians who had their registration cancelled on January 1, 2025 for failing to complete the requirements for registration renewal for the 2025 registration year. The Registration Committee also directed registration hearings for 3 applicants.

During this fiscal year, 23 PSA registrants received their Certificate of Qualification and transitioned their provisional registration status to full registration in the Private Practice class.

General trends in registrant numbers continue to show growth. Total active registrant numbers (in the Private Practice, Specialty Private Practice, Public Sector and Temporary classes) have continued their upwards trend with a net increase from 2129 registrants (as of June 30, 2024) to 2170 registrants (as of June 30, 2025), with the CVBC registering 188 new veterinarians during Fiscal Year 2024-2025 compared with 195 new registrations during FY 2023-2024, 219 during FY 2022-2023, 191 during FY 2021-2022, and 137 during FY 2020-2021.

The number of board-certified specialists registered with the CVBC also grew, with 13 new full-registrant specialists (in Specialty Private Practice, Private Practice or Public Sector), plus 11 specialists who spent time in BC under Temporary registration. Specialties included Small Animal/ Companion Animal Internal Medicine, Neurology, Cardiology, Surgery (Small Animal Surgery, Large Animal Surgery, or general), Sports Medicine & Rehabilitation (Equine), Pathology, Clinical Pathology, Poultry, and Radiology/Diagnostic Imaging.

PRACTICE FACILITY ACCREDITATION COMMITTEE (PFAC)

Fiscal year 2024-2025 for this committee and the related CVBC department brought an opportunity to start looking forward and improving processes, after the previous years being so heavily impacted by the COVID pandemic. Prior to the pandemic, a lack of resources to critically evaluate historical approaches to inspection and accreditation had tied the PFAC, staff and inspectors to processes that were time consuming and not always focused on the CVBC's mandate of public protection.

An example of this was the requirement for every accredited practice that underwent routine inspection to be presented to PFAC for review and reaccreditation. With bylaw review supporting this was not required if the practice met standards, most completed inspections in the queue for PFAC were able to be finalized without their involvement. This in turn freed up committee time to consider accreditation of new practices, practices that were not meeting the standards, and review and improvement of processes.

This improved efficiency was then reflected in granting full accreditation to new practices with provisional approval to operate. Previously, once the inspection process was complete, it took up to 6 months to present a new practice to PFAC for full accreditation. Now these practices can be considered for full accreditation at the upcoming meeting, generally in 6 weeks or less.

The PFAC notes that the number of inspections performed this year dropped significantly, mostly in the virtual inspection category. This was expected after the push to catch up from the pandemic.

Although there are practices that remain overdue for routine inspection (currently inspecting those due in 2023/2024), the PFAC, mindful of the financial pressures the CVBC was facing, is satisfied the current rate of inspections is still steadily ensuring their mandate is being met. With the use of virtual inspection, if required, new practices have minimal wait time before inspection and presentation to PFAC panel for provisional approval to operate.

A redesign of the practice section on the CVBC website allowed for more effective information sharing with registrants on opening a practice, including detailed protocols for accreditation of a philanthropic or consulting practice that the PFAC approved this year.

Revisions to the inspection forms have also allowed for more consistency and efficiency. The combined Outcome and Declarative statement allows registrants to explain how they have resolved lower risk or action items that would be difficult to prove in photos or documents. High risk deficiencies still require proof of completion. This has resulted in inspectors spending 50% less time reviewing non-medical record deficiencies.

There were challenges that PFAC had to address this year, with several practices struggling to meet the standards and/or the terms and conditions of their accreditation. The PFAC did have to make the decision to limit or cancel accreditation in several cases. **Sudden closures with no client access to records were especially concerning, and a reminder that designated registrants should have plans to ensure secure and timely record access, especially if they are anticipating a practice may have to close, even if temporarily.**

In closing, the PFAC looks forward to continued improvements to processes this year. A new approach to medical record review has recently been implemented, and new policies on inspection schedules are anticipated this year. As always, innovative and eager registrants are considering new approaches to offering care, and the PFAC will consider these if public protection can be ensured by meeting the applicable standards.

INVESTIGATION COMMITTEE

For the first time in the last four fiscal years, the College has seen a downward trend in the number of complaints it has received. For the 2024/2025 fiscal year, the College received 208 complaints. However, the 2024/2025 fiscal year was also the busiest year yet for the Investigation Committee (IC). The reason for this is that the IC has been tackling the backlog from the unprecedented surge of complaints that the College has received starting in the 2020/2021 fiscal year. The following statistics illustrate how significant the increase has been:

- 2019/2020: 129 complaints
- 2020/2021: 181 complaints
- 2021/2022: 193 complaints
- 2022/2023: 218 complaints
- 2023/2024: 237 complaints

The College is required to investigate most of these complaints because the *Veterinarians Act* only gives the IC limited power to dismiss complaints without an investigation. The consequence of the increase in complaints that the College must investigate is longer processing times. Thankfully, the median processing time for complaints only marginally increased in 2024/2025 to 1.47 years from 1.38 years in 2023/2024.

Within the legislative framework that it must operate, the IC has and continues to look for ways to be more efficient. These efforts have led to a significant increase in complaint outcomes. Complaint outcomes per year have increased approximately 80% from 2019/2020 (116) to 2024/2025 (212).

Moving into the 2025/2026 fiscal year, the IC's biggest challenge will be addressing the backlog created by the unprecedented increase in complaints received in recent years. Encouragingly, the number of complaint outcomes (212) exceeded the number of new complaints (208) for the first time in a long time. Consequently, the backlog edged downward instead of increasing. The IC and College will be looking at ways to further streamline the complaints process while still ensuring compliance with the *Veterinarians Act*.

On a final note, the IC would like to acknowledge and thank two of its outgoing members: Dr. Parmjit Dhillon and Dr. Saman Moaveni, who both completed two three-year terms. Their contributions and presence on the IC will be greatly missed.

CONTINUING COMPETENCE COMMITTEE

During the 2024-2025 Fiscal Year, the Continuing Competence Committee (CCC) met 4 times. Their activities included updating and refining the existing policies for CE Reporting and for Defining the 2-Year CE Cycle, but the bulk of their work centred on the random CE audit for the 2023-2024 CE cycle which was initiated by the Committee in February 2025.

The audit involved a review of a randomized selection (2.5% of all active registrants, n=54) of registrants' reported CE for 2023-2024.

As of the end of FY24-25 (June 30, 2025), of the 54 registrants who were randomly selected for an audit, 47 audit files were closed by the CCC and 7 files were still active. Of the 47 closed audits:

- 27 registrants (50% of total auditees) were found to have already uploaded certificates into their online account to accompany their reported CE sessions, enabling the auditor to verify the completion of their minimum-required CE hours, facilitating prompt resolution of their audits without requiring any further input from the registrants.
- 16 registrants, upon being contacted by the auditor, were able to provide the necessary documentation to prove their completion of the 2023-2024 CE hours reported within their online account, and their audits were also concluded.
- In the case of 4 audits, the registrant was either unable to provide the necessary document to verify their attendance at one or more sessions, or the auditor was unable to approve a reported session for the declared hours (based upon review of the information available against the CVBC's CE Approval Criteria policy). These registrants all submitted CE that they completed during early 2025 for the auditor's consideration to address the outstanding requirement from 2023-2024, and the auditor was able to resolve their audits to the satisfaction of the CCC.

A repeated issue identified during the audits was the failure of registrants to track their session attendance at any multi-session symposia/conferences attended, contrary to the requirement established in the CE Reporting Policy that registrants must provide both proof of attendance AND a list of the specific sessions attended for any multi-session events claimed for CE credit.

For those registrants who provided 2025 CE credits to address any deficiencies in verifiable CE hours for 2023-2024, the CCC made a point of reminding them that those “borrowed” hours cannot also be used to complete their minimum CE requirements for the 2025-2026 CE cycle.

In addition to the CE audits, FY24-25 saw the Registrar’s office (per delegation from the CCC and in reference to the CE Approval Criteria policy) consider and approve 163 applications for CVBC CE credit approval submitted by CE providers.

DISCIPLINE COMMITTEE

It was a busy year for the Discipline Committee (DC). During the 2024/2025 fiscal year, the DC advanced a number of citations through various stages of the discipline process. For context, once the Investigation Committee directs a citation, the discipline process under the *Veterinarians Act* is engaged. This process consists of the following phases:

1. Pre-hearing: the CVBC serves the citation on the registrant; the DC sets a panel of three members to hear the citation (Panel); the CVBC and the registrant disclose documents to each other; the Panel holds pre-hearing conferences and makes decisions on pre-hearing applications; the registrant and the CVBC prepare for the hearing.
2. Hearing on liability or fault: the CVBC and the registrant attend an oral hearing before the Panel, either in person or by videoconference. Witnesses give evidence and are cross-examined. At the conclusion of this phase, the Panel provides a written decision on whether the registrant committed misconduct or a non-compliance.
3. Hearing on sanctions and costs: the CVBC and the registrant either provide written submissions to the Panel or attend a subsequent oral hearing to address penalty and/or costs. At the conclusion of this phase, the Panel provides a written decision on sanctions and costs.

At the close of the 2023/2024 fiscal year, there were 19 citations outstanding at the following stages of the discipline process:

- Pre-hearing: 13
- Hearing on liability or fault: 6
- Hearing on sanctions and costs: 0

During the 2024/2025 fiscal year, 2 citations reached the end of the hearing process with final decisions on sanctions and costs. The IC also directed 6 new citations during the fiscal year. Accordingly, the total number of citations before the DC at the close of the 2024/2025 fiscal year was 23, which were at the following phases of the discipline process:

- Pre-hearing: 15
- Hearing on liability or fault: 4
- Hearing on sanctions and costs: 4

During the 2024/2025 fiscal year, the DC continued to deal with the same issues seen in the previous year, which had the effect of drawing out the discipline process for a number of citations. For example, the Panels made 13 decisions regarding applications brought by registrants in the 2024/2025 fiscal year and 14 decisions in the year before. Many of these applications resulted in delays or adjournments of hearings.

The Discipline Committee anticipates that 2025/2026 will be another busy year as it continues to tackle the 23 citations that are currently outstanding.

As a reminder, a registrant may request to settle a citation by submitting a proposal to either the IC (if the hearing has not yet started) or to the Discipline Panel (if the hearing has already started). If the IC or the Panel accepts the proposed consent order, the discipline hearing will be cancelled.



Thank You

Much of the CVBC's legislated regulatory responsibilities are required to be carried out by registrant and public members of Council and committees who contribute generously and tirelessly. The CVBC is profoundly grateful for them as well as for all those who participate on working groups and project advisory groups. Thank you for your invaluable service.

CVBC COUNCIL

Dr. Jane Pritchard, President
Dr. Michele Martin, Vice President
Gian Sihota, Treasurer, Public Member
Dr. Justin McLash
Dr. Gigi Lin
Dr. Kirsten Riphagen
Raminder Pooni, Public Member
Raminder Kang, Public Member
Wes Shoemaker, Public Member

OUTGOING MEMBER

Harinder Mahil, Public Member

INVESTIGATION COMMITTEE:

Dr. John Bratty, Chair
Dr. Terry Chatton
Dulce Cuenca, Public Member
Dr. Sarah Dyck
Dr. Shawn Llewellyn
Alison Paine, Public Member
Gurminder Parihar, Public Member
Dr. Janet Sunstrum
Dr. Holly Tillotson
Dr. Peter Watson

OUTGOING MEMBERS

Dr. Parmjit Dhillon
Dr. Saman Moaveni

DISCIPLINE COMMITTEE:

Dr. Ian Welch, Chair
Carol Baird Ellan, KC, Public Member
Dr. Carsten Bandt
Keith Bracken, KC, Public Member
Dr. Amy Cheung
Dr. Teresa Cook
Dr. Rayna Gunvaldsen
Brad Kielmann, Public Member
Dr. Davinder Kumar
Dr. Tatjana Mirkovic
Dr. Allan Runnells
Dr. Catharine Shankel
Herman Van Ommen, KC, Public Member

REGISTRATION COMMITTEE:

Dr. Carsten Bandt, Chair
Dr. Tej Paul Bhatia
Dr. Margaret Henderson
Dr. Simrat Kaur
Dr. Trevor Reeves
Dr. Anil Sharma
Wes Shoemaker, Public Member

OUTGOING MEMBER

Katherine Crosbie, Public Member

PRACTICE FACILITY

ACCREDITATION COMMITTEE:

Kim Holbrow RVT, Chair, Public Member
Dr. Ian Welch
Dr. Josh Waddington
Dr. Elizabeth Davis
Dr. Gurmeet Bhullar
Dr. Dalwinder Toor
Dr. Renu Sood
Dr. Anil Sharma
Kari Michaels, Public Member
Carly Chaput RVT, Public Member

CONTINUING COMPETENCE COMMITTEE:

Dr. Jane Pritchard, Chair
Dr. Ellen Boyd
Dr. Po-Yan Cheng
Dr. Rosamund Harrison, Public Member
Dr. Nadine Koreman
Dr. Doris Leung

OUTGOING MEMBERS

Dr. Theresa Burns
Dr. Lisa Yee

NOMINATIONS COMMITTEE:

Dr. Dalwinder Toor
Dr. Josh Waddington
Dr. Devon Wilson

DENTAL STANDARD WORKING GROUP:

Dr. Holly Tillotson
Dr. Sylvia Hurdle
Dr. Kristina Ringness
Dr. Loic Legendre
Dr. Adam Avitan
Dr. Judy Rochette
Dr. Thomas Sholseth
Dr. Christiane Armstrong

EDI PROJECT ADVISORY GROUP:

Dr. Avtar Jandi
Dr. Satveer Dadrwal
Gian Sihota, Public Member

OUTGOING MEMBERS

Dr. Emilia Gordon
Dr. Doris Leung

TELEMEDICINE WORKING GROUP:

Dr. Grace Karreman
Dr. David Kirby
Dr. Justin McLash
Garth Graham, Public Member
Holly Davies, Public Member
Dr. Ginger Langan





College of Veterinarians of British Columbia

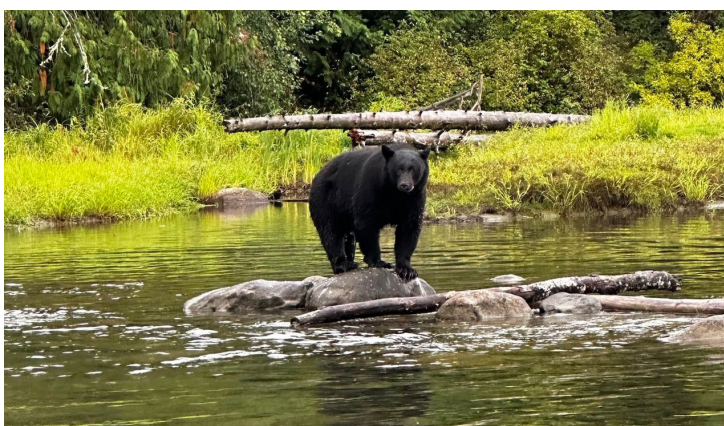
CVBC Staff | Inspectors

CVBC STAFF

- Christine Arnold, Registrar & CEO
- Dr. Stacey Thomas, Deputy Registrar
- Joel Walsoff, Deputy Registrar and General Counsel
- Dr. Sheila Rusticus, Director - Practice Facilities
- Rosalee Magcalas, Executive Assistant and Discipline Hearing Coordinator
- Irina Sear CPA, CFO & Human Resources Officer
- Arlene Gizzi CPA, Financial Controller (leave coverage)
- Ransiri Fernando, Legal Counsel
- Dr. Christine Smetschka, Senior Inspector
- Brittany Harmening RVT, Senior Inspector
- Christina Spring, Coordinator
- Johwena Si, Senior Coordinator
- Bea Mundling, Coordinator
- Darcie Light, Senior Paralegal
- Nerisa Bernhardt, Paralegal
- Madison Garson, Paralegal
- Amneet Ghuman, Paralegal
- Donna Richardson, Coordinator
- Nancy Robertson, Receptionist
- Kate Manskaia, Analyst
- Kirsten Tecson, Coordinator

CVBC INSPECTORS

- Dr. Christine Smetschka
- Brittany Harmening RVT
- Dr. Kristin Baird
- Dr. Christine Clifton
- Dr. Jessica Gu
- Dr. Aleksandar Jovanovic
- Dr. Claire Kavanagh
- Dr. Brad McKell
- Dr. Chris Milligan
- Dr. Greg Parks
- Dr. Joanne Weetman
- Dr. Ben Weinberger
- Dr. Sitara Alahan
- Jim Westman
- Dr. Judy Currie
- Dr. Denis Anderchek
- Tinille McKenzie-Wyatt RVT
- Leanne Hillis-Schmidt RVT
- Dr. Thisuri Eagalle

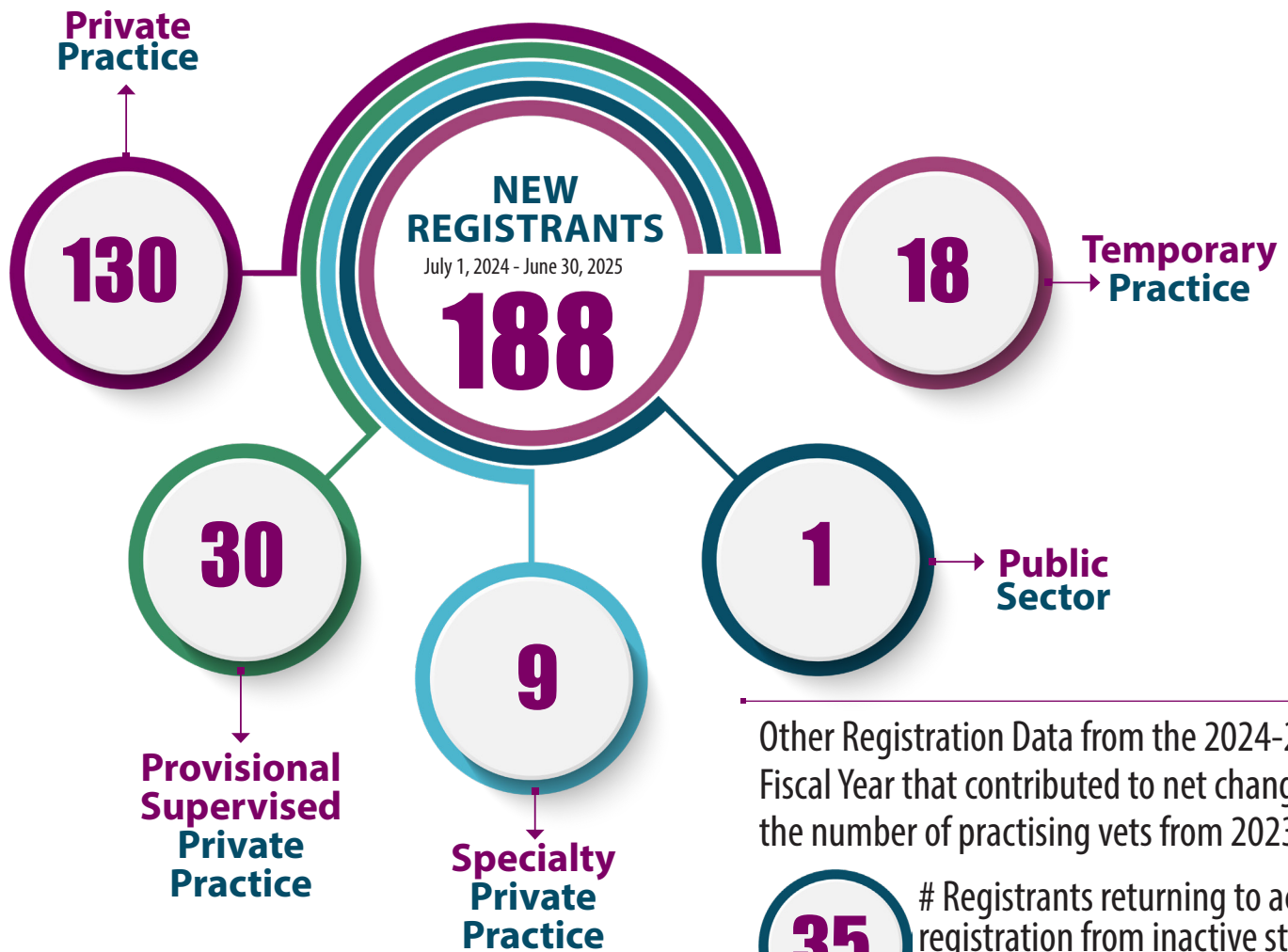




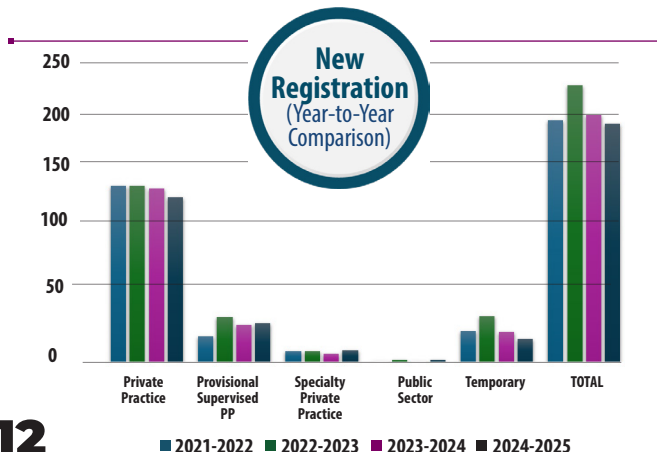
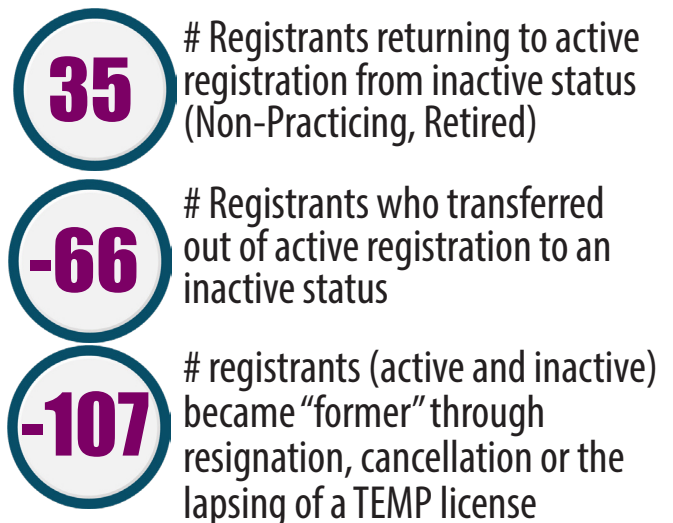
CVBC
by the
numbers

New Registration Statistics

39% of new registrants were graduates of Canadian veterinary schools; 61% received their training outside of Canada



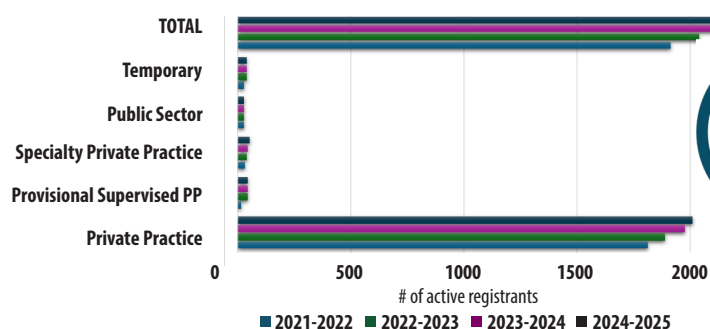
Other Registration Data from the 2024-2025 Fiscal Year that contributed to net changes in the number of practising vets from 2023-2024:





CVBC
by the
numbers

Total Registrations as of June 30, 2025



Total Active Registration
(as of June 30, 2025)

(Year-to-year comparison of breakdown of reg numbers at June 30 (for '22, '23, '24 and '25)

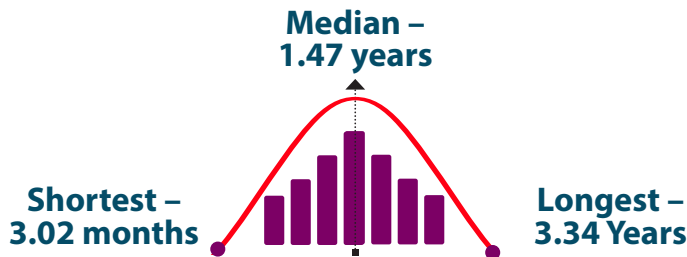


CVBC by the numbers

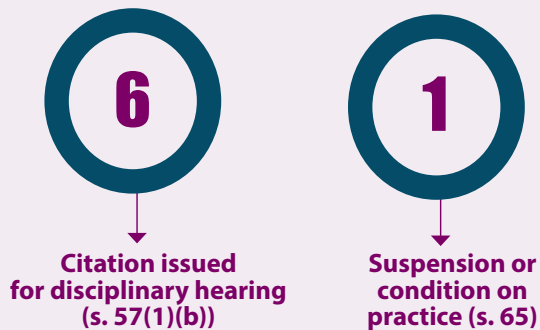
Investigations Statistics



Time from receipt of the complaint to first s. 57 disposition decision of Investigation Committee



DECISIONS TO TAKE FURTHER DISCIPLINARY ACTION



Complaints considered by the Investigation Committee



Decisions to request resolution by consent





CVBC
by the
numbers

Practice Facilities Accreditation & Inspection Statistics

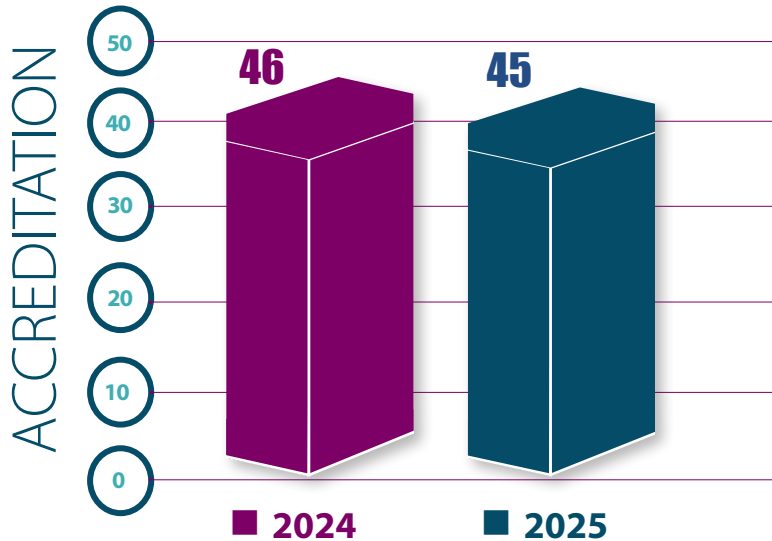


TOP 5 FACILITY DEFICIENCIES

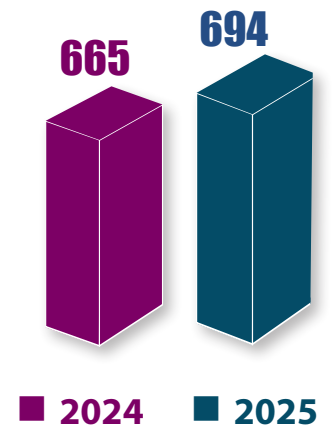
1. Non-compliance with the PPS: Management and Disposal of Controlled Drug:
 - i. Improper security during daily activities, both mobile and fixed practices
 - ii. Incomplete dispensing logs
 - iii. Lack of or insufficiently frequent audits and lack of investigation of losses
2. Unsupervised access of the public to prescription drugs or pharmacy
3. Unrepaired wear and tear of surfaces (biosecurity concern)
4. Lack of posted spill protocols, both generally and for anesthetic gases
5. Lack of shielding assessments for ionizing radiation devices



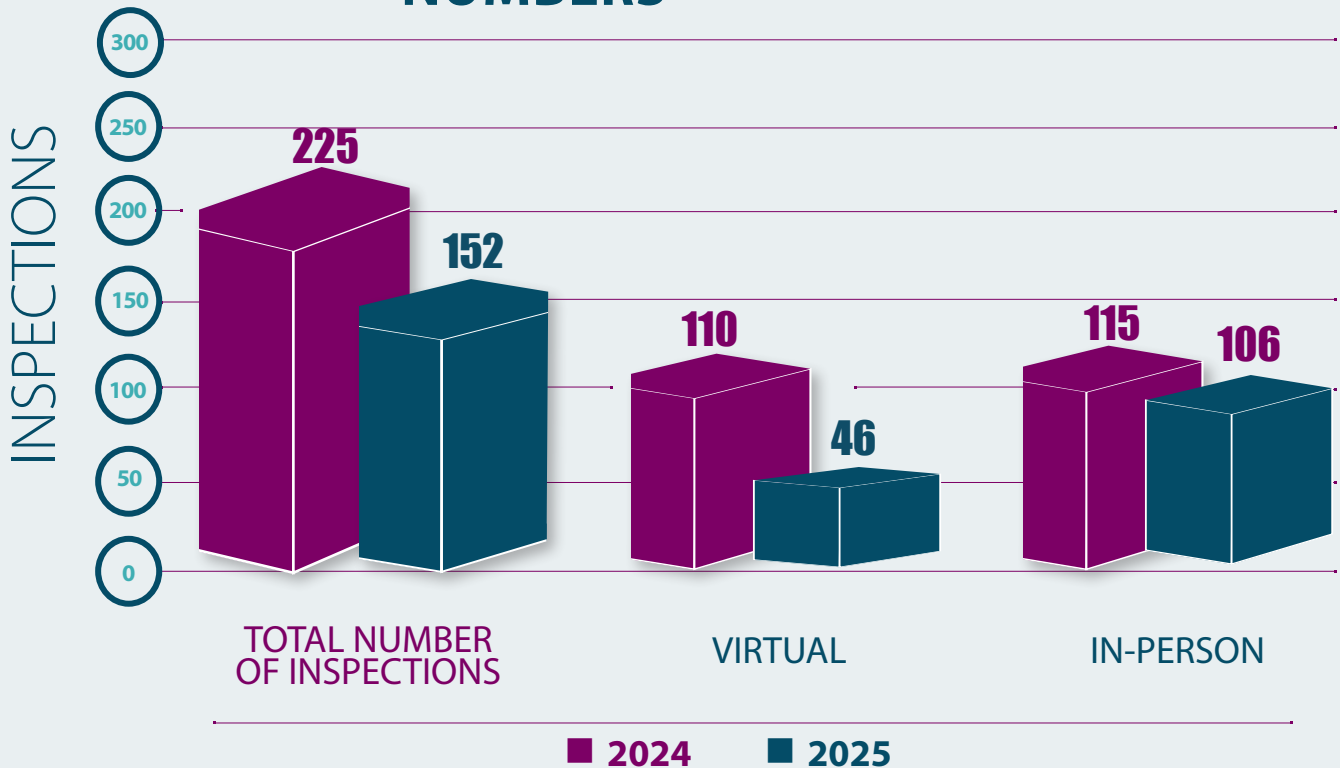
PFAC NEW FACILITY ACCREDITATIONS



TOTAL FACILITIES AND PRACTICES



INSPECTION NUMBERS

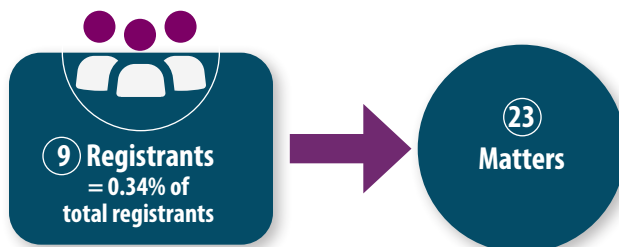




CVBC
by the
numbers

Discipline Statistics

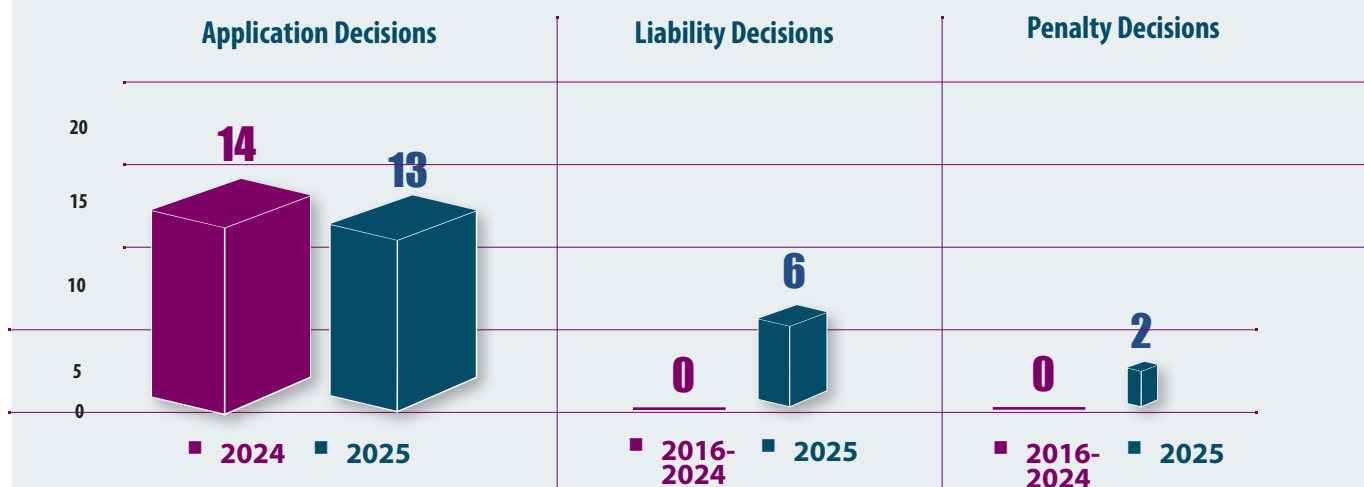
2025 Citations at Discipline Hearing Stage



Hearing Days



Discipline Panel Decisions



1. **How do discipline hearings arise?**

The *Veterinarians Act* (Act) sets out the process the College must follow for discipline hearings. Under this framework, the only way a discipline hearing can arise is if the Investigation Committee (IC) directs a citation following an investigation into a complaint or matter. Accordingly, all complaints or matters must first go through the investigation process under the Act before proceeding to a discipline hearing. In professional regulation, it is common to refer to the investigation process as the screening phase and the discipline process as the adjudicative phase.

2. **What is a citation?**

At the conclusion of an investigation, the Act requires the IC to resolve a complaint or matter by: 1) dismissing it; 2) requesting the registrant consent to remedial action or a reprimand; or 3) directing the Registrar to issue a citation to the registrant. If the IC determines that a registrant's conduct or competency is not satisfactory, the IC cannot dismiss the complaint or matter; it is required to either request the registrant consent to remedial action or a reprimand or direct the Registrar to issue a citation. A citation issued by the Registrar notifies the registrant that they are subject to an oral hearing before the Discipline Committee on a specified date, time and location. The citation will also include the charges that the College intends to prove at the hearing.

3. **How common are citations?**

The 2022 Cayton Report noted concerns about the lack of citations directed by the IC between 2015–2022. Mr. Cayton found that it is "inconceivable" that a professional regulator with a public protection mandate would direct so few forced disciplinary outcomes. Since the Cayton Report, the IC has a better understanding of its responsibility to direct a citation when necessary to protect the public interest. With that said, citations still make up a small percentage of the overall resolutions directed by the IC. For the 2024/2025 fiscal year, citations represented less than 3% (6 citations) of the resolutions directed by the IC. It is also uncommon for the IC to direct a citation without first attempting to request that a registrant

consent to remedial action or a reprimand. In most cases, a request for remedial action includes asking the registrant to complete a few hours of continuing education on specified topics aimed at improving the registrant's practice, and the registrant will also be asked to pay a percentage of the College's investigation costs (typically \$500–\$1000). In most cases it is only after the registrant fails to respond or refuses to consent to a request for a reprimand or remedial action that the IC will determine that forced disciplinary action is warranted and direct a citation. For the 2024/2025 fiscal year, the number of citations directed by the IC without first requesting remedial action or a reprimand represented less than 1% (2 citations) of resolutions directed by the IC.

4. **What committee deals with a citation once it has been issued?**

Once the Registrar issues a citation, it is referred to the Discipline Committee. The Discipline Committee is composed of registrant and public members. The public members on the Discipline Committee are typically retired judges or lawyers. The Act requires the Discipline Committee to hear and determine a complaint or other matter set for hearing by a citation. Typically, three members of the Discipline Committee (two registrants and a public member) will be appointed to a panel to conduct the discipline hearing.

5. **How many citations are currently before the Discipline Committee?**

At the end of the 2024/2025 fiscal year, there were 23 citations before the Discipline Committee.

6. **Are there lawyers involved in the discipline hearing?**

The Act contemplates that the College and the registrant may be represented by legal counsel at a discipline hearing. Since discipline hearings proceed in a similar manner to court trials and engage many complex legal issues, the College and the registrant will usually be represented by legal counsel. The Act also contemplates that the discipline panel may seek its own legal advice. Accordingly, a discipline panel may have its own independent legal counsel.

7. What happens before the discipline hearing?

Before the discipline hearing commences, the College will disclose relevant documents to the registrant. The registrant will also disclose to the College any documents they intend to rely upon at the hearing. The College and the registrant may apply to the discipline panel for orders concerning the discipline hearing. In the last two years, the discipline panels have dealt with 27 applications brought by registrants in connection with 12 discipline hearings. Almost all of these applications were brought before the discipline hearings started. Some examples of these applications include registrants asking the discipline panels: 1) to have a citation dismissed; 2) to order the College to provide more particulars in a citation; 3) to order the College to produce more documents; 4) for panel members to recuse themselves; 5) to adjourn hearing dates; and 6) to hold discipline hearings in person instead of virtually. The College has been successful in defending most of these applications.

8. What happens at the discipline hearing?

The discipline hearing itself has two phases: 1) the liability or fault phase; and 2) the sanctions and costs phase.

During the liability or fault phase of the hearing, the College is required to prove, on a balance of probabilities, the charges in the citation. The charges will typically allege the registrant committed some type of misconduct or non-compliance. To prove its case, the College will call witnesses to testify at the hearing and seek to have documents admitted into evidence. A registrant has a right to make a full answer and defence to the College's case. The registrant can do this by cross-examining the College's witnesses, calling their own witnesses to testify, and seeking to have their own documents admitted into evidence. Once this portion of the hearing is complete, the discipline panel must determine if the College has proved that the registrant has committed misconduct and/or a non-compliance and provide a written decision. A failure to comply with the Act, Bylaws or professional practice standards are the most common non-compliances. Professional misconduct or conduct unbecoming are the forms of misconduct.

If the College is successful in proving misconduct or a non-compliance, the hearing will transition to the sanctions and costs phase. During this phase the College and registrant will make arguments on what the appropriate sanction should be and how much costs the registrant must pay to the College. Following this, the discipline panel will make a determination on sanctions and costs and provide a written decision. The Act sets out the sanctions that the Panel may order: 1) a reprimand; 2) limits or conditions on the registrant's practice of veterinary medicine; 3) a suspension; 4) cancellation of the registrant's registration; and/or 5) a fine. Costs include the College's costs in relation to the investigation and discipline hearing, such as committee member honorariums and expenses, inspector fees, court reporter fees and hearing transcripts. Costs also include the College's legal fees. Under the Act, the maximum amount of costs a discipline panel may award is 50% of the College's actual costs. If the College is unsuccessful during the liability and fault portion of the hearing, a discipline panel may award costs to the registrant.

9. Can a registrant settle a citation?

Yes. Under the Act, a registrant may propose a consent order anytime before a discipline hearing is completed. If the discipline hearing has not started, the registrant may submit a proposed consent order to the IC. If the hearing has started, the registrant may submit a proposed consent order to the discipline panel. The IC or discipline panel may accept, reject, or request changes to the proposed consent order. If the proposed consent order is accepted, the IC or discipline panel will make an order consistent with the proposal, and the discipline hearing will be cancelled.

10. Are discipline hearings public?

Yes. Subject to very limited exceptions, the Act requires all discipline hearings to be public. The schedule for discipline hearings is available on the College's website. If you wish to attend a discipline hearing, please email feedback@cvbc.ca.

11. Can I read a discipline decision?

Yes. Subject to very limited exceptions, the Act requires the College to publish all discipline decisions. All published discipline decisions are available on the College's website.

12. How many discipline hearings has the College completed in recent years?

From 2022 to present, the Discipline Committee has rendered 9 decisions on liability or fault and 3 decisions on sanctions and costs.

13. Has the College been successful at discipline hearings?

Yes. In all 9 decisions on liability, the College has successfully proved non-compliances, misconduct, or both. Of these 9 citations, 6 of them are now at the sanctions and costs phase. 3 of the citations have decisions on sanctions and costs. The sanctions ordered have included suspensions, reprimands, requirements to complete continuing education, and requirements to take and pass the bylaw and ethics exam. In all 3 citations, the College sought to recover the maximum allowable costs of 50%. The percentage of the College's costs that the discipline panels have ordered the registrant to pay have ranged from 35–45%. The dollar amounts of the cost awards for the three citations are \$40,372.73 (35%); \$29,465.31 (37.5%); and \$82,012.97 (45%).

14. How much does a discipline hearing cost?

The cost of a discipline hearing will vary from case to case. The complexity of the case and the conduct of the parties are generally the biggest influences on costs. For example, more preparation and hearing time will be needed for cases that have multiple or complex issues, or where a party brings several applications, all of which increases costs. The College's total costs accepted by the discipline panels for the three citations that have decisions on sanctions and costs were as follows: \$115,350.65, \$78,574.16, and \$182,251.05.

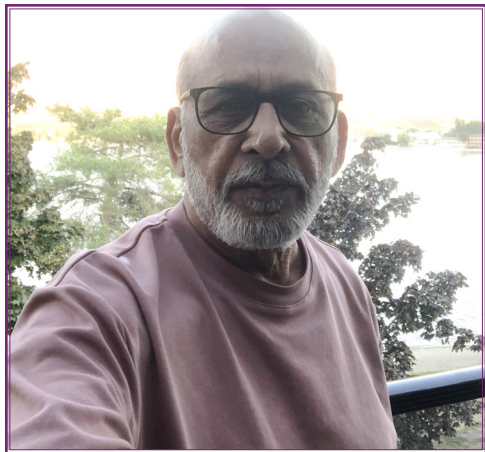
15. Can an order of the Discipline Committee be appealed?

The Act allows a registrant to appeal an order of a discipline panel to the BC Supreme Court within 30 days of the registrant receiving the order by registered mail or personal service. There are currently four appeals of orders made by the discipline panels before the BC Supreme Court. Any decisions made by the BC Supreme Court with respect to the appeals will be publicly available.



Treasurer's Report

— fiscal year 2025



Mr. Gian Sihota, CVBC Treasurer, Public Member

As reported in the previous year, the College was projected to become insolvent in Fiscal Year 2026 following a cumulative two-year operating deficit of approximately \$1.2 million. The annual registration fees had remained unchanged since 2011, while the cost of regulating the veterinary profession in British Columbia had increased substantially during the intervening period.

In Fiscal Year 2025, the Minister of Agriculture and Food issued a Ministerial Order requiring all registrants in an active class of practice to pay a one-time special fee of \$500. This fee generated approximately \$1.08 million in additional revenue, enabling the College to avoid a liquidity crisis and maintain regulatory operations. The injection of revenue helped the College cap its deficit in Fiscal Year 2025 at \$106,000, in contrast to the \$1.3 million deficit it had been projecting.

The increase in cash and cash equivalents during the fiscal year was offset by a corresponding decrease in portfolio investments, as funds held in GIC accounts were transitioned to short-term, cashable instruments in anticipation of a liquidity crisis. Furthermore, compared to Fiscal Year 2024, the return on these investments declined in line with broader market interest rate reductions.

Revenue from registration fees increased by 3.2% (Fiscal Year 2024: 7%), and revenue generated from new registrants—through bylaw examination and application fees—rose by 11.1% (Fiscal Year 2024: -21.9%). The College also invested significant efforts to pursue recovery of costs associated with complaint and discipline matters. In Fiscal Year 2025, recoveries totaled \$92,000, including those arising from two discipline decisions on costs, which is unprecedented in the College's history and reflects the College's diligent pursuit of the recommendations set out in [Harry Cayton's 2022 Report](#).

Operating expenses remained largely consistent with the prior year. Notably, the College achieved meaningful reductions in investigation, inspection, and professional services costs through improved processes and operational efficiencies.

Subsequent to the Fiscal Year 2025 year-end, registrants approved an increase in the College's fees. This decision represents a critical step toward restoring the College's financial sustainability. I am confident that, with this adjustment and the continued diligence of management, the College is well positioned to meet its financial and regulatory obligations in the near and medium term.

I wish to express my appreciation to the Registrar, management team, and staff of the College for their continued commitment to prudent financial stewardship and to upholding the College's legislated mandate to serve and protect the public interest.



College of Veterinarians of British Columbia

Consolidated Financial Statements

June 30, 2025

College of Veterinarians of British Columbia

Contents

For the year ended June 30, 2025

	<i>Page</i>
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Changes in Net Assets.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5

Independent Auditor's Report

To the Council of College of Veterinarians of British Columbia:

Opinion

We have audited the consolidated financial statements of College of Veterinarians of British Columbia (the "College"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of statement of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the College as at June 30, 2025, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on November 12, 2024.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

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

MNP LLP

Suite 2400 - 609 Granville Street, PO Box 10203 LCD Pacific Centre, Vancouver B.C., V7Y 1E7

1.877.688.8408 T: 604.685.8408 F: 604.685.8594

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Vancouver, British Columbia

October 24, 2025

MNP LLP

Chartered Professional Accountants

MNP LLP

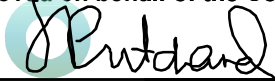
College of Veterinarians of British Columbia

Consolidated Statement of Financial Position

As at June 30, 2025

	2025	2024
Assets		
Current		
Cash and cash equivalents	4,146,143	1,615,305
Accounts receivable	52,590	3,466
Losses recoverable (Note 5)	78,157	20,776
Prepaid expenses and deposits	42,893	31,369
GST receivable	-	26,834
Income taxes receivable	1,031	-
	4,320,814	1,697,750
Portfolio investments (Note 3)	5,428	2,584,268
Property and equipment (Note 4)	129,749	139,879
Recoveries on provisions for unpaid losses (Note 5)	113,406	49,032
	4,569,397	4,470,929
Liabilities		
Current		
Accounts payable and accrued liabilities	376,945	371,792
Deferred revenue - annual registration fees	1,500,001	1,460,272
GST payable	33,221	-
Provision for unpaid and future claims (Note 5)	198,075	71,252
	2,108,242	1,903,316
Commitments (Note 8)		
Contingencies (Note 10)		
Net Assets		
Unrestricted	725,433	854,913
Invested in property and equipment	129,749	139,879
Captive insurance fund	5,973	(27,179)
Externally restricted (Note 5)	1,600,000	1,600,000
	2,461,155	2,567,613
	4,569,397	4,470,929

Approved on behalf of the Council


President


Treasurer

The accompanying notes are an integral part of these consolidated financial statements

College of Veterinarians of British Columbia

Consolidated Statement of Operations

For the year ended June 30, 2025

	2025	2024
Revenue		
Annual registration fees	3,013,377	2,921,256
Special fee	1,084,500	-
Practice facility fees	157,980	180,570
Interest	132,252	261,492
Registration fees	130,953	109,400
Examinations	67,200	68,950
Fines and penalties	15,596	21,541
Discipline and complaints cost recoveries	91,896	750
	4,693,754	3,563,959
Expenses		
Salaries and benefits	2,261,909	1,896,991
Legal services	1,264,506	903,282
Information technology services	277,436	278,622
Council and committee	245,996	227,127
Office and other	186,061	159,362
IC investigation	207,011	301,304
Rent	105,056	126,603
Professional services	90,605	117,162
Facility inspection costs	72,515	150,438
Insurance	41,008	39,325
Amortization	29,959	33,399
Staff development	6,681	6,187
License fees	2,500	2,500
Captive management fees	-	2,275
	4,791,243	4,244,577
Deficiency of revenue over expenses before income taxes	(97,489)	(680,618)
Provision for income taxes (Note 7)	(8,969)	-
Deficiency of revenue over expenses	(106,458)	(680,618)

The accompanying notes are an integral part of these consolidated financial statements

College of Veterinarians of British Columbia
Consolidated Statement of Changes in Net Assets

For the year ended June 30, 2025

	<i>Unrestricted</i>	<i>Invested in Property and Equipment</i>	<i>Captive Insurance Fund</i>	<i>Externally Restricted</i>	2025	2024
Balance, beginning of year	854,913	139,879	(27,179)	1,600,000	2,567,613	3,248,231
Excess (deficiency) of revenue over expenses	(109,651)	(29,959)	33,152	-	(106,458)	(680,618)
Purchase of property and equipment	(19,829)	19,829	-	-	-	-
Balance, end of year	725,433	129,749	5,973	1,600,000	2,461,155	2,567,613

The accompanying notes are an integral part of these consolidated financial statements

College of Veterinarians of British Columbia

Consolidated Statement of Cash Flows

For the year ended June 30, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(106,458)	(680,618)
Amortization	29,959	33,399
Recovery for unpaid and future claims	-	2,553
	(76,499)	(644,666)
Changes in working capital accounts		
Accounts receivable	(49,124)	12,313
Portfolio investments - accrued income	-	(69,347)
Income taxes payable	(1,031)	-
Prepaid expenses and deposits	(11,524)	2,457
Accounts payable and accrued liabilities	5,153	56,556
Deferred revenue - annual registration fees	39,729	45,816
Losses recoverable	5,068	(5,559)
GST payable/receivable	60,055	(8,667)
	(28,173)	(611,097)
Investing		
Purchase of property and equipment	(19,829)	(12,578)
Purchase of investments	-	(2,500,000)
Proceeds on disposal of investments	2,578,840	1,200,000
	2,559,011	(1,312,578)
Increase (decrease) in cash and cash equivalents	2,530,838	(1,923,675)
Cash and cash equivalents, beginning of year	1,615,305	3,538,980
Cash and cash equivalents, end of year	4,146,143	1,615,305

The accompanying notes are an integral part of these consolidated financial statements

College of Veterinarians of British Columbia

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

1. Incorporation and nature of the organization

The College of Veterinarians of British Columbia (the "College") is a statutory self-governing professional regulatory body created and empowered by the Veterinarians Act SBC 2010 c.15 (the "Act" or "Veterinarian Act") of the Province of British Columbia ("B.C."). Its statutory mandate is to serve the public interest by regulating and upholding the standard of the practice of veterinary medicine in B.C. It does so by setting and enforcing standards of ethical and competent behaviour on the part of its registrants.

The Act and College By-laws including the Code of Ethics are the means by which the registrants of the College are licensed and regulated. The Act clarifies the public interest mandate and registration, complaint and discipline processes.

The College is a tax-exempt body under Section 149(1)(l) of the Income Tax Act.

The BC Veterinary Captive Insurance Co. Ltd. (the "Captive") is a subsidiary of the College. The College holds 10,266 (100%) of the common shares of the Captive. The Captive is incorporated under the Insurance (Captive Company) Act of British Columbia and is governed by the provisions of that Act and related Regulations which require the Captive to maintain a minimum shareholders equity of \$300,000. The Captive was in compliance with the \$300,000 requirement throughout the year ended June 30, 2025. The Captive's net earnings are subject to income taxes under the Income Tax Act.

The College and Captive directors and officers were provided with liability insurance while providing their services.

The College's general operations are insured for liability with respect to bodily injury and property damage liability, products and completed operations liability, personal and advertising injury liability, employee benefits, tenants legal liability, and medical payments.

During the year, the Minister of Agriculture and Food has ordered a special fee payable by registrants in registration classes of Private Practice, Specialty Private Practice, and Public Sector, including in the Provisional and Provisional Supervised categories of those classes, effective April 14, 2025.

These financial statements are prepared on a going concern basis in accordance with Canadian accounting standards for not-for-profit organizations which assumes that the College will be able to obtain adequate funding or financing as required and realize its assets and discharge its liabilities in the normal course of operations. If the going concern assumption was not appropriate for these financial statements then adjustments would be necessary to the carrying value of the assets and liabilities.

2. Significant accounting policies

Basis of accounting and consolidation

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

The consolidated financial statements include the accounts of the College and the Captive. The Captive is a wholly owned subsidiary of the College and intercompany balances and transactions have been eliminated upon consolidation.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

College of Veterinarians of British Columbia

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

2. Significant accounting policies (Continued from previous page)

Property and equipment

Property and equipment are recorded at cost. Contributed property and equipment is recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computer hardware	declining balance	20 %
Furniture and fixtures	declining balance	20 %
Office equipment	declining balance	20 %
Member registration system	declining balance	20 %

Revenue recognition

The College follows the deferral method of accounting for contributions. Annual registration fees are deferred and recognized over the registration year of January 1 to December 31.

Special levies and fees are recognized as revenue when approved by Council and collectability is reasonably assured.

Examination fees are recognized when examinations are taken. New registration and inspection fees are recognized when levied.

Interest and other revenue is recognized in the year when earned.

Fines and penalties are recognized when levied and deemed collectible.

Income taxes

The Captive is a taxable entity and accounts for income taxes using the taxes payable method. The taxes payable basis is a method of accounting under which the Captive reports as an expense of the year only the cost of current income taxes for that year, determined in accordance with the rules established by the taxation authorities.

Provision for unpaid and future claims

The College has historically recorded a provision for claims incurred during a particular fiscal year but not reported and any future claims based on amounts determined in accordance with accepted actuarial standards in Canada by qualified, independent actuaries. This reserve consists of discounted unpaid claims and loss adjustment expenses, estimated Provision for Adverse Deviation and policy liabilities in connection with unearned premiums.

For fiscal 2024/2025, Management has recognized a provision based on their best estimate of the liability, using the information prepared by the actuary at April 30, 2022 and any new activity and information obtained since that time.

Financial instruments

The College recognizes financial instruments when the College becomes party to the contractual provisions of the financial instrument.

Financial instruments acquired or issued in an arms-length transaction are recorded at fair value upon initial recognition. Any equity instruments quoted in an active market are subsequently measured at fair value, with all other financial assets being subsequently measured at amortized cost less any impairment. All financial liabilities are subsequently measured at amortized cost. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed, except in the case of financial instruments measured at amortized cost where they are charged to the financial instrument.

Donated services

The College and its members benefit from donated services in the form of volunteer time for various committees in excess of per diems. The value of donated services is not recognized in these consolidated financial statements.

College of Veterinarians of British Columbia

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

2. Significant accounting policies *(Continued from previous page)*

Discipline matters

The College records legal fees related to disciplinary actions as they are incurred. Recoveries of fines and costs are recognized as revenue when all matters relating to their realization have been resolved, the fine or penalty has been levied and the amounts are deemed to be collectible.

Measurement uncertainty (use of estimates)

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The preparation of consolidated financial statements in conformity with these standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. The most significant areas for estimates relate to legal contingencies, the provision for claims, collectability of fines and penalties for disciplinary matters, provisions and recovery of legal costs from third parties.

Employee future benefits

The College has an RRSP contribution plan. The plan is a defined contribution plan and contributions are expensed as entitlement occurs. The College maintains a standard policy whereby eligible individuals are entitled to a contribution of 4% of their annual earnings to their RRSP.

3. Portfolio Investments

	2025	2024
Non-redeemable annual term deposit, bearing interest at annual rate of 5.25%, matured on October 13, 2024	-	1,500,000
Non-redeemable term deposit - Vancity, bearing interest at annual rate of 5.45%, matured on February 1, 2025	-	1,000,000
Accrued interest	-	78,858
Vancity shares	5,428	5,410
	5,428	2,584,268

The College's investment policy is to invest conservatively with highly-rated counterparties with the objective of preserving capital while earning a reasonable rate of return.

4. Property and equipment

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Computer hardware	208,323	159,407	48,916	38,839
Furniture and fixtures	25,910	21,419	4,491	5,613
Office equipment	49,415	46,349	3,066	3,832
Member registration system	223,620	150,344	73,276	91,595
	507,268	377,519	129,749	139,879

College of Veterinarians of British Columbia

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

5. Provision for unpaid and future claims

	2025	2024
Net liability for unpaid losses (a)	6,512	6,512
Unpaid claims - losses recoverable (b)	78,157	20,776
Unpaid claims - unpaid losses recoverable	113,406	43,964
	198,075	71,252

- (a) An actuarial valuation of the claim liabilities of the Captive was performed by an independent actuary for the year ended April 30, 2022. Management has estimated the liability as at June 30, 2025.
- (b) The Captive has a confidential binding indemnity arrangement which indemnifies the Captive against all losses in excess of \$50,000 per policy year pursuant to the policies issued to the College.
- (c) As a condition of the indemnity agreement, the College must maintain a capital reserve in the Captive not less than \$1,600,000.
- (d) The College as sole shareholder of the Captive relies on section 76 of the Veterinarians Act and section 1.33(1) of its Bylaws to discuss details of the arrangement only in closed meetings of the College's Council in order to maintain confidentiality conferred by its enabling statute.

6. Employee future benefits

During the year, the College contributed \$70,349 (2024 - \$54,979) to employees' RRSPs.

Depending on their position, an employee is entitled to at least three weeks of annual paid vacation leave which increases depending on the position, length of employment and management discretion. These paid vacation days are accrued for as earned. As at June 30, 2025, the College accrued \$96,110 (2024 - \$75,983) for unused vacation and these amounts are included in accounts payable and accrued liabilities.

7. Income taxes

	2025	2024
Deficiency of revenue over expenses before income taxes	(97,489)	(680,618)
Adjusted for tax differences:		
College amounts not subject to tax	139,610	745,823
Excess of revenue over expenses for tax purposes	42,121	65,205
Non-capital losses from previous years	(24,418)	-
	17,703	-
Statutory rate	50.66%	13%
Expected income tax payable (recovery)	8,969	(8,477)
Loss carry-forwards utilized or not recognized	-	8,477
Actual tax expense	8,969	-

College of Veterinarians of British Columbia

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

8. Commitments

The College entered into a premises lease for 5 years commencing on November 1, 2024 and expiring on October 31, 2029. In addition, the College entered into an equipment lease for 5.5 years commencing on March 1, 2022 and expiring on August 1, 2027. The minimum annual payments relating to these contracts are as follows:

2026	77,771
2027	78,308
2028	76,247
2029	76,499
2030	25,500
	334,325

9. Financial instruments

The College, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of those risks as at June 30, 2025. There has been no changes to these risks from the prior year.

Credit Risk

Credit risk is the risk that the College will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the College to significant concentrations of credit risk consist primarily of cash and cash equivalents, portfolio investments and accounts receivable. The College limits its exposure to credit risk by placing its cash, cash equivalents and portfolio investments with high quality financial institutions, in accordance with investment policies adopted by Council. Additionally, the College mitigates credit risk related to accounts receivable by billing in advance of services, aggressive penalties on overdue accounts, and a review of overdue accounts on a regular basis. The College's losses recoverable are supported by an indemnity agreement with the Province of British Columbia.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College is not exposed to significant interest rate risk as all rates on cash, cash equivalents and portfolio investments are fixed.

Capital Risk Management

As required by the Insurance (Captive Company) Act of British Columbia, the Captive must maintain a minimum shareholder's equity of \$300,000. During the year ended June 30, 2025, the Captive complied with this requirement.

10. Contingencies

As at June 30, 2025, the College has been named as defendant in a legal claim as part of ongoing operations. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of this lawsuit or to estimate the loss, if any, which may result.

In the opinion of management, based on the advice and information provided by its legal counsel, final determination of any ongoing litigation will not materially affect the College's financial position or results of operations.

