
THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

FINANCIAL STATEMENTS

December 31 2020

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mahmoud virani inc
chartered professional accountant

INDEPENDENT AUDITOR'S REPORT

To the members of The British Columbia Society of Landscape Architects

Opinion

I have audited the accompanying financial statements of The British Columbia Society of Landscape Architects, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of The British Columbia Society of Landscape Architects as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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,

generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

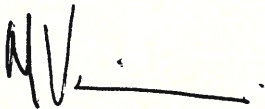
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. I 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 I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Mahmoud Virani Inc.
Chartered Professional Accountant
Vancouver, BC
June 15 2021

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF FINANCIAL POSITION

December 31		2020	2019
	notes	\$	\$
Assets			
Current			
Cash		307,908	200,852
Accounts receivable		8,708	17,836
Prepaid expenses		10,974	30,935
		<u>327,590</u>	<u>249,623</u>
Long term			
Term deposits	3	343,588	337,697
Tangible capital assets	4	2,389	850
		<u>673,567</u>	<u>588,170</u>
Liabilities			
Current			
Accounts payable & accrued liabilities		14,000	13,374
GST payable		4,408	5,354
Prepaid dues	5	200,157	165,478
		<u>218,565</u>	<u>184,206</u>
Net assets			
Invested in capital assets		2,389	850
Unrestricted		153,072	106,651
Internally restricted - Building Fund	6	67,725	66,785
Internally restricted - Emergency Fund	7	203,963	202,241
Internally restricted - Landscape Architect Special Levy Project	8	27,853	27,437
		<u>455,002</u>	<u>403,964</u>
		<u>673,567</u>	<u>588,170</u>

Approved by the Board



Wai-Sue Louie, BCSLA Treasurer



Al Neufeld, BCSLA Registrar

June 18, 2021

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31

	Invested in tangible capital assets	Unrestricted	Building Fund	Emergency Fund	Landscape Architect Special Levy Project	Total
	\$	\$	\$	\$	\$	\$
2020						
Balance beginning of year	850	106,651	66,785	202,241	27,437	403,964
Tangible capital asset additions	2,618	(2,618)	-	-	-	-
Excess/(Deficiency) of revenue over expenses for the year	(1,079)	49,039	940	1,722	416	51,038
Balance end of year	2,389	153,072	67,725	203,963	27,853	455,002
2019						
Balance beginning of year	1,276	74,774	65,605	199,367	27,123	368,145
Excess/(Deficiency) of revenue over expenses for the year	(426)	31,877	1,180	2,874	314	35,819
Balance end of year	850	106,651	66,785	202,241	27,437	403,964

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS
STATEMENT OF OPERATIONS

	2020			2019		
	Operations	Building	Emergency Fund	Landscape Architect Levy Project	Special Project	Total
	\$	\$	\$	\$	\$	\$
Revenue						
Membership dues & assessments	410,163	-	-	-	-	375,320
Sitelines	6,857	-	-	-	-	21,010
Fee for service	5,000	-	-	-	-	-
Interest	2,162	940	1,722	416	-	6,219
Government subsidies	3,154	-	-	-	-	-
Examination registration	3,050	-	-	-	-	2,700
Miscellaneous	1,535	-	-	-	-	17,997
Landscape Standard	952	-	-	952	-	3,661
AGM	-	-	-	-	-	10,000
Land Summit recovery	-	-	-	-	-	15,000
Sponsorships	-	-	-	-	-	2,000
Workshops	-	-	-	-	-	3,000
Grants (Note 6)	-	-	-	-	-	14,000
	432,873	940	1,722	416	-	470,907
Expenses						
AGM	-	-	-	-	-	18,837
Amortization of tangible capital assets	1,079	-	-	-	-	426
CLARB dues, meetings & administration	8,079	-	-	-	-	15,070
Communication sub-committee	285	-	-	-	-	852
Continuing education	16,962	-	-	-	-	25,296
CSLA dues	75,476	-	-	-	-	62,270
CSLA Juror & meetings	-	-	-	-	-	1,773
Insurance	2,675	-	-	-	-	2,458
Marketing	-	-	-	-	-	3,865
Meetings & Board expenses	4,770	-	-	-	-	18,664
Membership expenses	10,951	-	-	-	-	66,521
Office personnel	144,296	-	-	-	-	99,251
Office, rent & general	45,830	-	-	-	-	48,029
Professional fees	54,802	-	-	-	-	26,385
Registration	5,574	-	-	-	-	5,717
Scholarships	3,000	-	-	-	-	3,000
Sitelines	119	-	-	-	-	17,534
Telephone	5,712	-	-	-	-	3,879
Website	303	-	-	-	-	1,261
Special Projects	5,000	-	-	-	-	14,000
	384,913	-	-	-	-	435,088
Excess of revenue over expenses for the year	47,960	940	1,722	416	-	35,819

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS
STATEMENT OF CASH FLOWS

For the year ended December 31	2020	2019
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	51,038	35,819
Amortization of tangible capital assets	1,079	426
Accounts receivable	9,128	(8,996)
GST receivable	-	4,540
Prepaid expenses	19,961	5,348
Accounts payable & accrued liabilities	626	597
GST payable	(946)	5,354
Prepaid dues	34,679	81,716
Net cash generated from operating activities	115,565	124,804
Investing activities		
Purchase of tangible capital assets	(2,618)	-
Purchase of term deposits	(157,419)	(316,929)
Redemption of term deposits	151,528	310,725
Net cash generated used in investing activities	(8,509)	(6,204)
Increase in cash during the year	107,056	118,600
Cash, beginning of year	200,852	82,252
Cash, end of year	307,908	200,852

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS**NOTES TO THE FINANCIAL STATEMENTS**

December 31 2020

1. Purpose of the Society

The Society is a registered Society which was continued under the Architects (Landscape) Act, as amended R.S.B.C. 1996 c.48. It is a not-for-profit corporation under the Income Tax Act and is therefore exempt from income taxes.

The objectives of the Society are:

- to uphold public health, safety and welfare as it relates to the professional practice of landscape architecture in British Columbia;
- to nurture and further the professional application of landscape architecture knowledge and technique as it relates to planning, design, development, preservation, protection, restoration, reclamation, rehabilitation, enhancement and management of the environment;
- to advance the landscape architecture knowledge and technique; and
- to further and maintain proper standards of professional landscape architectural practice in British Columbia.

2. Accounting policies

The Society prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations and includes the following significant accounting policies:

a. Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value.

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

Financial assets measured at amortized cost include cash, term deposits and accounts receivable.

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

b. Tangible capital assets

Tangible capital assets are recorded at cost and are amortized over the life of the assets.

Furniture & equipment is amortized over 4 years on a straight line basis.

Computer equipment is amortized over 4 years on a straight line basis.

c. Revenue recognition

The Society follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Society collects annual dues from its members at the end of the fiscal year for the subsequent year. These are treated as prepaid dues when received and then recognized as revenue at the beginning of the next fiscal year.

Sitelines, sponsorships, workshops and interest are recognized when earned.

All other fees and revenues are recognized when received.

d. Use of estimates

In conformity with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those reported.

e. Contributed services

The Society receives contributed services however it does not record them in the books as the fair value cannot be reasonably estimated.

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS
NOTES TO THE FINANCIAL STATEMENTS

December 31 2020

3. Term deposits

The term deposits are made up of the following:

	2020	2019
Term deposit - interest at 0.75% per annum, maturing May 23 2021.	\$ 154,111	-
Term deposit - interest at 1.90 to 2.75% per annum, maturing May 23 2022.	104,921	102,960
Term deposit - interest at 1.50 to 2.50% per annum, maturing August 11 2022.	63,064	62,129
Term deposit - interest at 1.90 to 3.15% per annum, maturing May 23 2021.	21,492	21,080
Term deposit - interest at 1.70% per annum, maturing May 23 2020.	-	151,528
	<u>\$ 343,588</u>	<u>337,697</u>

4. Tangible capital assets

	Cost	Accumulated amortization	Net book value
	\$	\$	\$
2020			
Computer equipment	9,703	7,314	2,389
2019			
Computer equipment	7,085	6,235	850

5. Prepaid dues

The prepaid dues are the amount of membership dues for the 2021 year which were renewed prior to the end of the 2020 fiscal year. This amount will be recognized as revenue in the 2021 fiscal year.

6. Building Fund

The Building Fund was set up as an internally restricted fund. The purpose of this fund is to set aside funds to be used towards the purchase of a strata lot office. The balance on hand as at December 31 2020 was \$67,725 (2019 - \$66,785).

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS
NOTES TO THE FINANCIAL STATEMENTSDecember 31 2020

7. Emergency Fund

The Emergency Fund was set up as an internally restricted fund. This fund is to be used for emergencies only as determined by the Board of Directors. The balance on hand as at December 31 2020 was \$203,963 (2019 - \$202,241).

8. Landscape Architect Special Levy Project

The Landscape Architect Special Levy Project was established as an internally restricted fund in 1995. The purpose of this project is to improve the practice and standing of the profession in British Columbia including the development of a Professional Practice Binder incorporating research, bylaws, policies and procedures, code of ethics, fee schedule and other management information. The balance on hand as at December 31 2020 was \$27,853 (2019 - \$27,437).

9. Commitments

The Society has made the following commitments:

	Premises	Photocopier	Total
Aggregate payments required in 2021	\$ 45,929	2,670	48,599
Aggregate payments required in 2022	46,130	2,670	48,800
Aggregate payments required in 2023	48,346	2,670	51,016
Aggregate payments required in 2024	48,431	2,670	51,101
Aggregate payments required in 2025	49,373	-	49,373
Total aggregate payments required	\$ 238,209	10,680	248,889