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**THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS**

**FINANCIAL STATEMENTS**

December 31 2023

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mahmoud virani inc  
chartered professional accountant

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## 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, 2023, 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, 2023, 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

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued...)**

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, 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**

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Mahmoud Virani Inc.  
 Chartered Professional Accountant  
 Vancouver, BC  
 April \_\_, 2024

**THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS**

**STATEMENT OF FINANCIAL POSITION**

December 31		2023	2022
	notes	\$	\$
<b>Assets</b>			
Current			
Cash		760,178	509,468
Accounts receivable		20,482	25,586
Prepaid expenses		10,650	10,143
		<u>791,310</u>	<u>545,197</u>
Long term			
Term deposits	3	125,525	284,467
Tangible capital assets	4	698	1,701
		<u>917,533</u>	<u>831,365</u>
<b>Liabilities</b>			
Current			
Accounts payable & accrued liabilities		20,831	19,922
Employee deductions payable		5,545	3,758
GST payable		2,845	3,962
Prepaid dues	5	292,692	199,454
		<u>321,913</u>	<u>227,096</u>
<b>Net assets</b>			
Invested in capital assets		698	1,701
Unrestricted		286,296	301,661
Internally restricted - Emergency Fund	6	170,221	167,284
Internally restricted - Emergency Fund #2	7	73,768	70,797
Internally restricted - Landscape Architect Special Levy Project	8	43,541	42,501
Internally restricted - Office Transition Program Fund	9	21,096	20,325
		<u>595,620</u>	<u>604,269</u>
		<u>917,533</u>	<u>831,365</u>

Approved by the Board





**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	Emergency Fund	Emergency Fund #2	Landscape Architect Levy Project	Office Transition Program Fund	Total
<b>2023</b>							
Balance beginning of year	1,701	301,661	167,284	70,797	42,501	20,325	604,269
Excess/(Deficiency) of revenue over expenses for the year	(1,003)	(15,365)	2,937	2,971	1,040	771	(8,649)
Balance end of year	698	286,296	170,221	73,768	43,541	21,096	595,620
<b>2022</b>							
Balance beginning of year	1,310	224,721	205,685	68,665	28,269	-	528,650
Internally restricted fund transfers (see note 6)	-	-	(40,000)	-	20,000	20,000	-
Purchase of tangible capital assets	1,394	(1,394)	-	-	-	-	-
Excess/(Deficiency) of revenue over expenses for the year	(1,003)	78,334	1,599	2,132	(5,768)	325	75,619
Balance end of year	1,701	301,661	167,284	70,797	42,501	20,325	604,269

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF OPERATIONS

For the year ended December 31

2023 2022

	Operations	Emergency Fund	Emergency Fund #2	Landscape Architect Special Levy Project	Office Transition Program Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Membership dues & assessments	473,797	-	-	-	-	473,797	463,934
AGM	91,111	-	-	-	-	91,111	70,690
BCSLA annual roster	6,572	-	-	-	-	6,572	10,459
Fee for service	-	-	-	-	-	-	23,000
Interest	3,180	2,937	2,971	1,040	771	10,899	7,682
Examination registration	3,850	-	-	-	-	3,850	3,605
Miscellaneous	10,061	-	-	-	-	10,061	11,961
Landscape Standard	1,794	-	-	-	-	1,794	2,275
	590,365	2,937	2,971	1,040	771	598,084	593,606
<b>Expenses</b>							
AGM	114,985	-	-	-	-	114,985	70,353
Amortization of tangible capital assets	1,003	-	-	-	-	1,003	1,003
CLARB dues, meetings & administration	12,067	-	-	-	-	12,067	12,180
Continuing education	5,540	-	-	-	-	5,540	8,293
CSLA dues	86,442	-	-	-	-	86,442	77,886
CSLA juror & meetings	915	-	-	-	-	915	-
Insurance	3,109	-	-	-	-	3,109	2,988
Marketing	193	-	-	-	-	193	-
Meetings & Board expenses	2,409	-	-	-	-	2,409	8,832
Membership expenses	48,964	-	-	-	-	48,964	36,223
Office personnel	194,293	-	-	-	-	194,293	200,050
Office, rent & general	70,724	-	-	-	-	70,724	57,736
Professional fees	38,521	-	-	-	-	38,521	19,991
Registration	2,031	-	-	-	-	2,031	2,285
Scholarships	3,000	-	-	-	-	3,000	3,000
Sitelines	50	-	-	-	-	50	3,482
Telephone	9,731	-	-	-	-	9,731	8,879
Website	256	-	-	-	-	256	1,489
Special Projects	12,500	-	-	-	-	12,500	3,317
	606,733	-	-	-	-	606,733	517,987
<b>Excess/(Deficiency) of revenue over expenses for the year</b>	<b>(16,368)</b>	<b>2,937</b>	<b>2,971</b>	<b>1,040</b>	<b>771</b>	<b>(8,649)</b>	<b>75,619</b>

See accompanying notes

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**THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS**
**STATEMENT OF CASH FLOWS**

For the year ended December 31	2023	2022
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses for the year	(8,649)	75,619
Amortization of tangible capital assets	1,003	1,003
Accounts receivable	5,104	(10,020)
Prepaid expenses	(507)	(1,572)
Accounts payable & accrued liabilities	909	(2,253)
Employee deductions payable	1,787	3,758
GST payable	(1,117)	649
Prepaid dues	93,238	(38,383)
Net cash generated from operating activities	91,768	28,801
<b>Investing activities</b>		
Purchase of tangible capital assets	-	(1,394)
Purchase of term deposits	(113,258)	(284,467)
Redemption of term deposits	272,200	298,886
Net cash generated generated by investing activities	158,942	13,025
Increase in cash during the year	250,710	41,826
Cash, beginning of year	509,468	467,642
Cash, end of year	760,178	509,468

See accompanying notes

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mahmoud virani inc

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

December 31 2023

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**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.



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**THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS**
**NOTES TO THE FINANCIAL STATEMENTS**
**December 31 2023**


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**3. Term deposits**

The term deposits are made up of the following:

	<u>2023</u>	<u>2022</u>
Term deposit - interest at 3.00 to 5.00% per annum, maturing May 24 2026	\$ 112,940	-
Term deposit - interest at 2.60 to 3.60% per annum, maturing May 25 2025	12,585	12,267
Term deposit - interest at 2.60 to 3.60% per annum, maturing May 24 2025	-	110,078
Term deposit - interest at 2.70% per annum, maturing May 25 2023	-	76,189
Term deposit - interest at 4.00% per annum, maturing August 11 2023	-	65,933
Term deposit - interest at 2.70% per annum, maturing May 25 2023	-	20,000
	<u>\$ 125,525</u>	<u>284,467</u>

**4. Tangible capital assets**

	Cost	Accumulated amortization	Net book value
	\$	\$	\$
<b>2023</b>			
Computer equipment	1,394	696	698
<b>2022</b>			
Computer equipment	4,013	2,312	1,701

**5. Prepaid dues**

The prepaid dues are the amount of membership dues for the 2024 year which were renewed prior to the end of the 2023 fiscal year. This amount will be recognized as revenue in the 2024 fiscal year.

**6. 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. Transfers of \$20,000 to both the Office Transition Program Fund & the Landscape Architect Special Levy Project Fund took place during the year. The balance on hand as at December 31 2023 was \$170,221 (2022 - \$167,284).

**7. Emergency Fund #2**

The Emergency Fund #2 was previously the Building Fund; which was set up as an internally restricted fund. The purpose of this fund was to set aside funds to be used towards the purchase of a strata lot office. It is now to be used for emergencies only as determined by the Board of Directors. The balance on hand as at December 31 2023 was \$73,768 (2022 - \$70,797).

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**THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS**
**NOTES TO THE FINANCIAL STATEMENTS**
**December 31 2023**


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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 2023 was \$43,541 (2022 - \$42,501).

9. Office Transition Program Fund

The Office Transition Program Fund was set up as an internally restricted fund in 2022. This fund has been set aside for office transition for when the Executive Director retires, when the Strategic Plan Update & the transition to the Professional Governance Act occurs. The balance on hand as at December 31 2023 was \$21,096 (2022 - \$20,325).

10. Commitments

The Society has made the following commitments:

	Premises	Photocopier	Total
Aggregate payments required in 2024	48,431	2,670	51,101
Aggregate payments required in 2025	49,373	-	49,373
Aggregate payments required in 2026	49,373	-	49,373
Aggregate payments required in 2027	52,818	-	52,818
Aggregate payments required in 2028	52,818	-	52,818
Total aggregate payments required	<u>\$ 252,813</u>	<u>2,670</u>	<u>255,483</u>