
THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

FINANCIAL STATEMENTS

December 31 2024

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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, 2024, 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, 2024, 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 auditor'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
May 29 2025

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF FINANCIAL POSITION

December 31		2024	2023
	notes	\$	\$
Assets			
Current			
Cash		746,073	760,178
Accounts receivable		25,288	20,482
Prepaid expenses		18,278	10,650
		789,639	791,310
Long term			
Term deposits	3	116,338	125,525
Tangible capital assets	4	4,971	698
		910,948	917,533
Liabilities			
Current			
Accounts payable & accrued liabilities		20,453	20,831
Employee deductions payable		-	5,545
GST payable		12,830	2,845
Prepaid dues	5	308,721	292,692
		342,004	321,913
Net assets			
Invested in capital assets		4,971	698
Unrestricted		245,413	286,296
Internally restricted - Emergency Fund	6	174,712	170,221
Internally restricted - Emergency Fund #2	7	77,517	73,768
Internally restricted - Landscape Architect Special Levy Project	8	44,251	43,541
Internally restricted - Office Transition Program Fund	9	22,080	21,096
		568,944	595,620
		910,948	917,533

Approved by the Board



May 29, 2025

See accompanying notes

mahmoud virani inc

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 Special Levy Project	Office Transition Program Fund	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
Balance beginning of year	698	286,296	170,221	73,768	43,541	21,096	595,620
Purchase of tangible capital assets	6,074	(6,074)	-	-	-	-	-
Excess/(Deficiency) of revenue over expenses for the year	(1,801)	(34,809)	4,491	3,749	710	984	(26,676)
Balance end of year	4,971	245,413	174,712	77,517	44,251	22,080	568,944
2023							
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

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF OPERATIONS

For the year ended December 31

2024

2023

	Operations	Emergency Fund	Emergency Fund #2	Landscape Architect Special Levy Project	Office Transition Program Fund	Total	Total
	\$	\$	\$	\$		\$	\$
Revenue							
Membership dues & assessments	506,637	-	-	-	-	506,637	473,797
AGM	60,240	-	-	-	-	60,240	91,111
BCSLA annual roster	-	-	-	-	-	-	6,572
Interest	3,609	4,491	3,749	710	984	13,543	10,899
Examination registration	4,016	-	-	-	-	4,016	3,850
Miscellaneous	53,954	-	-	-	-	53,954	10,061
Landscape Standard	6,025	-	-	-	-	6,025	1,794
	634,481	4,491	3,749	710	984	644,415	598,084
Expenses							
AGM	71,325	-	-	-	-	71,325	114,985
Amortization of tangible capital assets	1,801	-	-	-	-	1,801	1,003
CLARB dues, meetings & administration	16,232	-	-	-	-	16,232	12,067
Continuing education	377	-	-	-	-	377	5,540
CSLA dues	94,184	-	-	-	-	94,184	86,442
CSLA juror & meetings	52	-	-	-	-	52	915
Insurance	3,714	-	-	-	-	3,714	3,109
Marketing	98	-	-	-	-	98	193
Meetings & Board expenses	24,402	-	-	-	-	24,402	2,409
Membership expenses	43,257	-	-	-	-	43,257	48,964
Office personnel	285,459	-	-	-	-	285,459	194,293
Office, rent & general	75,819	-	-	-	-	75,819	70,724
Professional fees	43,719	-	-	-	-	43,719	38,521
Registration	3,150	-	-	-	-	3,150	2,031
Scholarships	3,000	-	-	-	-	3,000	3,000
Sitelines	50	-	-	-	-	50	50
Telephone	3,488	-	-	-	-	3,488	9,731
Website	964	-	-	-	-	964	256
Special Projects	-	-	-	-	-	-	12,500
	671,091	-	-	-	-	671,091	606,733
Excess/(Deficiency) of revenue over expenses for the year	(36,610)	4,491	3,749	710	984	(26,676)	(8,649)

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF CASH FLOWS

For the year ended December 31	2024	2023
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	(26,676)	(8,649)
Amortization of tangible capital assets	1,801	1,003
Accounts receivable	(4,806)	5,104
Prepaid expenses	(7,628)	(507)
Accounts payable & accrued liabilities	(378)	909
Employee deductions payable	(5,545)	1,787
GST payable	9,985	(1,117)
Prepaid dues	16,029	93,238
Net cash generated from operating activities	(17,218)	91,768
Investing activities		
Purchase of tangible capital assets	(6,074)	-
Purchase of term deposits	(3,398)	(113,258)
Redemption of term deposits	12,585	272,200
Net cash generated generated by investing activities	3,113	158,942
Increase in cash during the year	(14,105)	250,710
Cash, beginning of year	760,178	509,468
Cash, end of year	746,073	760,178

See accompanying notes

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THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS

December 31 2024

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 2024

3. Term deposits

The term deposits are made up of the following:

	2024	2023
Term deposit - interest at 3.00 to 5.00% per annum, maturing May 24 2026	\$ 116,338	112,940
Term deposit - interest at 2.60 to 3.60% per annum, maturing May 25 2025	-	12,585
	<u>\$ 116,338</u>	<u>125,525</u>

4. Tangible capital assets

	Cost \$	Accumulated amortization \$	Net book value \$
2024			
Computer equipment	7,469	2,498	4,971
2023			
Computer equipment	1,394	696	698

5. Prepaid dues

The prepaid dues are the amount of membership dues for the 2025 year which were renewed prior to the end of the 2024 fiscal year. This amount will be recognized as revenue in the 2025 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. The balance on hand as at December 31 2024 was \$174,712 (2023 - \$170,221).

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 2024 was \$77,517 (2023 - \$73,768).

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

December 31 2024

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 2024 was \$44,251 (2023 - \$43,541).

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 2024 was \$22,080 (2023 - \$21,096).

10. Commitments

The Society has made the following commitments:

	Premises
Aggregate payments required in 2025	49,373
Aggregate payments required in 2026	49,373
Aggregate payments required in 2027	52,818
Aggregate payments required in 2028	52,818
Aggregate payments required in 2029	56,262
Total aggregate payments required	<u>\$ 260,644</u>