

**Building Supply Industry Association of British Columbia**  
**Financial Statements**  
**For the year ended December 31, 2025**  
*(Unaudited)*

**Building Supply Industry Association of British Columbia**  
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**For the year ended December 31, 2025**  
**(Unaudited)**

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## **Independent Practitioner's Review Engagement Report**

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**To the members of  
Building Supply Industry Association of British Columbia**

We have reviewed the accompanying financial statements of Building Supply Industry Association of British Columbia that comprise the statement of financial position as at December 31, 2025, the statements of changes in net assets, operations and cash flows for the year then ended, a summary of significant accounting policies, and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

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## Independent Practitioner's Review Engagement Report

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### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Building Supply Industry Association of British Columbia as at December 31, 2025, 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.

### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

*Affinity Accountants LLP*

Chartered Professional Accountants

Surrey, British Columbia  
June 17, 2026

**Building Supply Industry Association of British Columbia**  
**Statement of Financial Position**  
December 31, 2025  
(Unaudited)

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash (Note 5)	\$ 90,761	\$ 101,850
Short-term investments (Notes 2 and 5)	118,272	111,859
Accounts receivable	113,696	93,867
Prepaid expenses	10,179	9,832
	332,908	317,408
<b>Land, building and equipment (Note 3)</b>	<b>119,640</b>	<b>123,811</b>
	<b>\$ 452,548</b>	<b>\$ 441,219</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable (Note 4)	\$ 19,505	\$ 14,861
Deferred revenue	202,837	161,206
	222,342	176,067
<b>Net assets</b>		
Restricted (Note 5)	115,286	113,973
Unrestricted	114,920	151,179
	230,206	265,152
	<b>452,548</b>	<b>441,219</b>
<b>Trust Funds</b>		
<b>Assets (Note 6)</b>	<b>\$ 175,894</b>	<b>\$ 185,119</b>
<b>Liabilities</b>	<b>\$ 175,894</b>	<b>\$ 185,119</b>

The accompanying notes are an integral part of these financial statements

**Building Supply Industry Association of British Columbia**  
**Statement of Changes in Net Assets**  
For the year ended December 31, 2025  
(Unaudited)

	Restricted	Unrestricted	<b>2025</b>	2024
<b>Net assets - beginning of year</b>	\$ 113,973	\$ 151,179	<b>\$ 265,152</b>	\$ 289,815
Excess (deficiency) of revenue over expenditures for the year	1,313	(36,259)	<b>(34,946)</b>	(24,663)
<b>Net assets - end of year</b>	<b>\$ 115,286</b>	<b>\$ 114,920</b>	<b>\$ 230,206</b>	<b>\$ 265,152</b>

The accompanying notes are an integral part of these financial statements

**Building Supply Industry Association of British Columbia**  
**Statement of Operations**  
For the year ended December 31, 2025  
(Unaudited)

	2025	2024
<b>Revenue</b>		
Group insurance administration fees	\$ 84,901	\$ 90,262
Group property insurance administration fees	-	824
Investment income	998	4,673
Management fees	26,217	34,500
Members' dues	102,369	110,613
Office rental	14,321	5,630
Sponsorships	51,139	-
Commissions	247	716
	<u>280,192</u>	<u>247,218</u>
<b>Expenditures</b>		
Amortization	4,171	4,733
Automotive	5,241	9,763
Director and committee meetings	1,934	3,194
Dues, fees and subscriptions (recovery)	(24)	389
Occupancy	33,518	19,156
Office and miscellaneous	26,894	32,344
Postage	1,614	1,679
Professional fees	7,941	8,307
Salaries	274,288	280,231
Telephone	5,255	5,599
	<u>360,832</u>	<u>365,395</u>
<b>Excess (deficiency) of revenue over expenditures</b>		
General activities	(80,640)	(118,177)
Revenue producing operations (Schedule)	44,381	89,963
Bursary fund operations (Schedule)	1,313	3,551
	<u>(34,946)</u>	<u>(24,663)</u>
<b>Total deficiency of revenue over expenditures</b>	<b>\$ (34,946)</b>	<b>\$ (24,663)</b>

The accompanying notes are an integral part of these financial statements

**Building Supply Industry Association of British Columbia**  
**Statement of Cash Flows**  
For the year ended December 31, 2025  
(Unaudited)

	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Deficiency of revenue over expenditures	\$ (34,946)	\$ (24,663)
Item not affecting cash:		
Amortization	4,171	4,733
	<u>(30,775)</u>	<u>(19,930)</u>
Changes in non-cash working capital:		
Short-term investments	(6,413)	99,225
Accounts receivable	(19,829)	(18,579)
Prepaid expenses	(347)	(69)
Accounts payable	4,644	(11,593)
Deferred revenue	41,631	(1,667)
	<u>19,686</u>	<u>67,317</u>
<b>(Decrease) increase in cash during the year</b>	<b>(11,089)</b>	<b>47,387</b>
<b>Cash, beginning of year</b>	<b>101,850</b>	<b>54,463</b>
<b>Cash, end of year</b>	<b>\$ 90,761</b>	<b>\$ 101,850</b>

The accompanying notes are an integral part of these financial statements

**Building Supply Industry Association of British Columbia**  
**Notes to Financial Statements**  
**For the year ended December 31, 2025**  
**(Unaudited)**

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**1. Summary of Significant Accounting Policies**

Nature of Association

The Association is incorporated under the Societies Act of British Columbia and provides support and services for its members in the building supply and related industries.

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations (ASNPO) using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Financial Instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost except short-term investments which are subsequently measured at fair value.

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

Financial liabilities measured at amortized cost include accounts payable and deferred revenue.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

The Association recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Measurement Uncertainty

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

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**Building Supply Industry Association of British Columbia**  
**Notes to Financial Statements**  
For the year ended December 31, 2025  
(Unaudited)

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**1. Summary of Significant Accounting Policies (continued)**

Short-term Investments

Short-term investments include Canadian mutual funds and Guaranteed Investment Certificates (GICs), and are initially recognized and subsequently measured at fair value without adjustment for transactional costs that would be incurred on disposal. Changes in fair value are recognized in the statement of operations in the period. Transactions associated with the acquisition of these investments are recognized in the statement of operations in the period incurred.

Land, Building and Equipment

Land, building and equipment are stated at cost less accumulated amortization. Amortization, based on the estimated useful life of the asset, is calculated on the diminishing balance at the following annual rates:

Asset	Rate
Building	4%
Office furniture and equipment	20% and 100%

Revenue Recognition

Members' dues are generally billed in advance and revenue is recognized on a straight-line basis as services are provided over the course of the succeeding year.

Sponsorships are typically billed in the same year, but amounts billed in advance will be recognized on a straight-line basis as services are provided over the course of the succeeding year.

Investment income is recognized as revenue when earned.

All other revenue is recognized when the underlying service is complete.

**2. Short-Term Investments**

	2025	2024
Guaranteed investment certificates	\$ 118,272	\$ 111,859

**Building Supply Industry Association of British Columbia**  
**Notes to Financial Statements**  
For the year ended December 31, 2025  
(Unaudited)

**3. Land, Building and Equipment**

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Land	\$ 56,726	\$ -	\$ 56,726	\$ -
Buildings	174,377	118,895	174,377	116,583
Office furniture and equipment	174,440	167,008	174,440	165,149
	<b>\$ 405,543</b>	<b>\$ 285,903</b>	<b>\$ 405,543</b>	<b>\$ 281,732</b>
Net book value		<b>\$ 119,640</b>		<b>\$ 123,811</b>

**4. Accounts Payable**

Accounts payable include government remittances payable of \$10,907 (2024 - \$10,126) relating to employee withholdings and sales taxes.

**5. Bursary Fund**

A portion of the Association's fund balances have been appropriated to the Bursary Fund as approved by the Association's board of directors or in accordance with the specific directives of donors. Transfers to the fund are recorded when approved by the board of directors. The Bursary Fund is controlled by the Association and its purpose is to provide financial support for the post secondary education of members' employees and their families.

The assets and net assets of the Bursary Fund, which are included in the Association's Statement of Financial Position, are as follows:

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 1,093	\$ 2,114
Short-term investments	118,272	111,859
	<b>119,365</b>	113,973
<b>Liabilities</b>		
<b>Current</b>		
Amounts payable	4,079	-
<b>Restricted net assets</b>	<b>\$ 115,286</b>	<b>\$ 113,973</b>

**6. Trust Funds**

The Association manages a group insurance benefits plan for certain of its members. At December 31, 2025 the Association's accounts included cash, short-term investments and accounts receivable of \$175,894 (2024 - \$185,119) that had been remitted or was due to be remitted by the plan members for payment to the plan insurers.

**Building Supply Industry Association of British Columbia**  
**Notes to Financial Statements**  
**For the year ended December 31, 2025**  
**(Unaudited)**

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**7. Financial Instruments**

Risks and Concentrations

The Association is exposed to various risks through its financial instruments. Management is of the opinion that there has been no significant change to the risk exposures from the prior year. The following analysis provides a measure of the Association's risk exposure and concentrations at December 31, 2025:

Credit Risk

The Association is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable and investments. Accounts receivable arise primarily from membership dues and sponsorships. The investments are primarily comprised of investments in public markets and instruments issued by large financial institutions. The maximum exposure to credit risk is the carrying value of accounts receivable and investments on the balance sheet. Accounts receivable are non-interest bearing and are generally due in 30 to 60 days.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association's investments have variable interest rates that can cause fluctuations in investment income and future cash flows.

Liquidity Risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities.

The Association is exposed to liquidity risk mainly in respect of its accounts payable.

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**Building Supply Industry Association of British Columbia**  
**Schedule of Revenue Producing Operations**  
For the year ended December 31, 2025  
(Unaudited)

	2025	2024
<b>Revenue</b>		
Tradeshow and convention	\$ 18,111	\$ 36,364
BSIA news	22,359	31,488
Education programs	30,062	43,782
Golf tournaments	81,819	85,499
Members' directory	4,134	4,143
Member events	8,508	17,986
Referral income	1,752	515
Kaizen leadership training	-	9,600
	<b>166,745</b>	<b>229,377</b>
<b>Expenditures</b>		
Tradeshow and convention	26,837	21,366
Education programs	22,035	27,716
Golf tournaments	66,791	67,572
Members' directory	525	442
Member events	6,176	16,521
Kaizen leadership training	-	5,797
	<b>122,364</b>	<b>139,414</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 44,381</b>	<b>\$ 89,963</b>

The accompanying notes are an integral part of these financial statements

**Building Supply Industry Association of British Columbia**  
**Schedule of Bursary Fund Operations**  
For the year ended December 31, 2025  
(Unaudited)

	2025	2024
<b>Revenue</b>		
Donations	\$ 1,979	\$ 2,704
Investment income	2,334	5,847
	<u>4,313</u>	8,551
<b>Expenditures</b>		
Bursaries	<u>3,000</u>	5,000
<b>Excess of revenue over expenditures</b>	<u>\$ 1,313</u>	<u>\$ 3,551</u>

The accompanying notes are an integral part of these financial statements