BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Financial Statements

Year Ended December 31, 2025

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of British Columbia Association of Social Workers

We have reviewed the accompanying financial statements of British Columbia Association of Social Workers (the Association) that comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and 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 (ASNPO), 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.

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 British Columbia Association of Social Workers as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The financial statements of British Columbia Association of Social Workers for the year ended December 31, 2024 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on April 9, 2025.

DMCL LLP

Port Coquitlam, BC
May 23, 2026

DMCL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Statement of Financial Position

December 31, 2025

		2025		2024
ASSETS				
CURRENT				
Cash	**$**	**151,614**	$	161,304
Short term investments *(Note 3)*		**73,177**		-
Accounts receivable		**3,870**		1,495
Accrued interest receivable		**4,182**		8,483
Prepaid expenses		**8,629**		4,193
		241,472		175,475
TANGIBLE CAPITAL ASSETS *(Note 4)*		**2,365**		2,836
INTANGIBLE ASSET UNDER DEVELOPMENT *(Note 5)*		**24,840**		-
LONG TERM INVESTMENTS *(Note 3)*		**212,170**		270,344
	$	**480,847**	$	448,655
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable and accrued charges *(Note 8)*	**$**	**39,266**	$	536
Government remittances payable		**-**		3,642
GST/HST payable		**5,761**		12,692
Deferred revenue *(Note 6)*		**214,608**		169,798
		259,635		186,668
NET ASSETS		**221,212**		261,987
	$	**480,847**	$	448,655

LEASE COMMITMENTS *(Note 7)*

ON BEHALF OF THE BOARD

_________________________________ *Director*

_________________________________ *Director*

See notes to financial statements

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Statement of Changes in Net Assets

Year Ended December 31, 2025

	Operating Fund **2025**	2024
NET ASSETS - BEGINNING OF YEAR	**$ 261,987**	$ 231,488
Excess (deficiency) of income over expenses	**(40,775)**	30,499
NET ASSETS - END OF YEAR	**$ 221,212**	$ 261,987

See notes to financial statements

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Statement of Operations

Year Ended December 31, 2025

	2025	2024
INCOME (per Schedule 1)		
Membership fees	**$ 340,303**	$ 327,118
Administration fees	**1,266**	1,098
Advertising	**19,683**	24,540
Events and webinars	**16,761**	5,057
Donations and gifts	**550**	14,000
Interest and investment income	**10,716**	14,792
Membership materials	**552**	1,283
Perspectives and publication sales	**100**	153
	389,931	388,041
EXPENSES (per Schedule 1)		
Office Administration	**88,621**	70,402
Member Services	**26,440**	28,171
Professional Activities	**90,029**	58,457
Board Activities	**26,767**	18,791
Staffing	**198,849**	181,721
	430,706	357,542
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**$ (40,775)**	$ 30,499

See notes to financial statements

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from members	**$ 421,649**	$ 380,860
Cash paid to suppliers and employees	**(384,117)**	(362,811)
Interest received	**5,231**	5,163
Interest paid	**(13,896)**	(12,484)
Goods and services tax	**(6,931)**	7,014
Cash flow from operating activities	**21,936**	17,742
INVESTING ACTIVITIES		
Purchase of tangible capital assets	**(1,568)**	-
Purchase of intangible asset	**(24,840)**	-
Purchase of investments	**(5,218)**	(8,750)
Cash flow used by investing activities	**(31,626)**	(8,750)
INCREASE (DECREASE) IN CASH FLOW	**(9,690)**	8,992
Cash - beginning of year	**161,304**	152,312
CASH - END OF YEAR	**$ 151,614**	$ 161,304

See notes to financial statements

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Schedule of Operations - Operating Fund **(Schedule 1)**

Year Ended December 31, 2025

	Budget 2025	**Actual 2025**	Actual 2024
INCOME			
Membership fees	$ 339,000	**$ 340,303**	$ 327,118
Administration fees	1,300	**1,266**	1,098
Advertising	27,500	**19,683**	24,540
Events and webinars	8,000	**16,761**	5,057
Donations and gifts	5,500	**550**	14,000
Interest and investment income	2,000	**10,716**	14,792
Membership materials	3,500	**552**	1,283
Perspectives and publication sales	150	**100**	153
	386,950	**389,931**	388,041
EXPENSES			
Office Administration			
Accounting	6,000	**13,000**	6,000
Amortization of tangible capital assets	-	**2,039**	1,737
Bad debts	-	**520**	-
Bank charges	400	**498**	525
Credit card transaction fees	11,028	**13,396**	11,959
Database	7,400	**13,041**	8,476
Insurance	2,400	**2,440**	2,361
Miscellaneous	300	**1,215**	(463)
Office equipment maintenance and repair	1,500	**296**	2,452
Office supplies	700	**434**	1,000
Postage and courier	1,000	**1,110**	983
Rent	28,500	**25,500**	26,816
Telephone, teleconferencing and internet	5,500	**4,677**	5,565
Website	2,500	**10,455**	2,991
	67,228	**88,621**	70,402
Member Services			
Communications	3,060	**2,766**	3,103
Membership materials	1,000	**759**	2,603
Perspectives	23,000	**22,915**	22,465
	27,060	**26,440**	28,171
Professional Activities			
Awards from donations	5,500	**3,490**	2,250
Branch programs *(Note 8)*	3,000	**1,744**	447
CASW assessment	53,000	**71,067**	52,126
Committees	800	**250**	50
Events and webinars	3,000	**7,915**	1,484
Consultants	12,000	**3,963**	-
External memberships	600	**600**	600
Student awards	1,750	**1,000**	1,500
	79,650	**90,029**	58,457
Board Activities			
Board meetings	22,500	**23,876**	18,791
President's travel	2,800	**2,891**	-

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	Budget 2025	**Actual 2025**	Actual 2024
	25,300	**26,767**	18,791
Staffing			
Benefits	21,954	**22,132**	19,670
Salaries	173,244	**174,511**	161,469
Travel	2,500	**2,206**	582
	197,698	**198,849**	181,721
Total Expenses	396,936	**430,706**	357,542
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	$ (9,986)	**$ (40,775)**	$ 30,499

1. PURPOSE OF THE ASSOCIATION

British Columbia Association of Social Workers (the "Association") is a not-for-profit organization of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Association operates to support and promote the profession of social work and advocates for social justice. There are nine regional branches in the Fraser Valley, Kootenay, Northwest, Northern, Okanagan, Richmond, Delta, Burnaby, Thompson Nicola, Vancouver Island and Vancouver Sea to Sky regions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Association follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the Association's program delivery and administrative activities.

There are currently no other funds in use and the Association's net assets are not subject to any external or internal restrictions.

Revenue recognition

The Association follows the restricted fund method of accounting for contributions.

Membership fees related to general operations are recognized as revenue of the Operating Fund in the period to which they relate to. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Advertising and donations income and other income are recognized as revenue of the Operating Fund when earned.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Intangible assets

Intangible assets are stated at cost less accumulated amortization and are amortized over their estimated useful life on a declining balance basis at the following rate and method:

	Rate	Method
Private practice roster search engine	10%	declining balance method

Intangible assets acquired during the year but not placed into use are not amortized until they are placed into use.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	3 years	straight-line method
Computer software	55%	declining balance method
Furniture and equipment	20%	declining balance method

The Association regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable and accrued interest receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, employee deductions payable and goods and services taxes payable.

3. INVESTMENTS

Short term and long term investments include guaranteed investment certificates and term deposits with interest rates ranging from 3.00% to 3.75% and maturity dates from July 2026 to November 2027.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	**2025 Net book value**	2024 Net book value
Computer equipment	$ 8,183	$ 6,811	**$ 1,372**	$ 1,417
Computer software	16,065	16,065	**-**	-
Furniture and equipment	50,507	49,514	**993**	1,419
	$ 74,755	$ 72,390	**$ 2,365**	$ 2,836

5. INTANGIBLE ASSET UNDER DEVELOPMENT

	2025	2024
Private practice roster search engine	**$ 24,840**	$ -

The asset is not available for use at year end. Therefore, no amortization was recorded.

6. DEFERRED REVENUE

	2025	2024
Opening balance	**$ 169,798**	$ 168,354
Membership fees collected	**384,675**	328,000
Membership fees earned	**(339,865)**	(326,556)
Ending balance	**$ 214,608**	$ 169,798

7. LEASE COMMITMENTS

The Association has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. The five-year lease expires on December 31, 2027. Future minimum lease payments (excluding property taxes and operating costs) as at year end are as follows:

2026	$ 40,711
2027	40,711
	$ 81,422

8. RELATED PARTY TRANSACTIONS

The Association has nine regional branches that facilitate local informational and social events. Funding is provided to the branches according to the budget or as approved by the executive.

During the year, the Association provided funding to the regional branches of $1,744 (2024 - $2,000) and recovered funding from regional branches of $0 (2024 - $1,553).

9. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from members. In order to reduce its credit risk, the Association reviews a new member's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, accounts payable.

The Association meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, and anticipating investing and financial activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its investments. This risk is mitigated through purchasing term deposits with fixed interest rates.

Unless otherwise noted, it is management’s opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

10. REMUNERATIONS

The British Columbia Societies Act requires disclosure of the remuneration of directors plus employees and contractors who are paid in excess of $75,000 annually. During the year, the association paid no such excess amount to a director, employee or contractor. The directors' of the Association are volunteers and are unpaid.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.