
**Association of British Columbia
Forest Professionals
(d.b.a. Forest Professionals BC)
Financial Statements
November 30, 2025**



Independent Auditor's Report

To the Registrants of Association of British Columbia Forest Professionals (d.b.a. Forest Professionals BC)

Opinion

We have audited the financial statements of Association of British Columbia Forest Professionals (d.b.a. Forest Professionals BC) (the "Association"), which comprise the statement of financial position as at November 30, 2025, and the statement of revenues and expenses, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at November 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 our 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, 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We 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 we identify during our audit.

Vancouver, B.C.
January 28, 2026

Chartered Professional Accountants

Association of British Columbia Forest Professionals (d.b.a. Forest Professionals BC)

Statement of Financial Position November 30, 2025

			2025 \$	2024 \$
	Operating fund	Reserve fund	Total	Total
Assets				
Current assets				
Cash and cash equivalents	4,218,797	37,675	4,256,472	3,920,680
Accounts receivable	15,951	-	15,951	9,079
Marketable securities	-	1,846,139	1,846,139	715,344
Prepaid expenses	<u>257,154</u>	<u>-</u>	<u>257,154</u>	<u>167,490</u>
	4,491,902	1,883,814	6,375,716	4,812,593
Investments (Note 17)	-	-	-	999,110
Property and equipment (Note 3)	49,469	-	49,469	37,734
Intangible assets (Note 14)	<u>437,914</u>	<u>-</u>	<u>437,914</u>	<u>425,351</u>
	4,979,285	1,883,814	6,863,099	6,274,788
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 4)	287,765	-	287,765	321,484
Deferred revenue (Note 5)	<u>3,968,914</u>	<u>-</u>	<u>3,968,914</u>	<u>3,570,515</u>
	<u>4,256,679</u>	<u>-</u>	<u>4,256,679</u>	<u>3,891,999</u>
Commitments (Notes 6, 15)				
Net assets				
Unrestricted	235,223	1,883,814	2,119,037	1,919,704
Investment in property, equipment and intangible assets	<u>487,383</u>	<u>-</u>	<u>487,383</u>	<u>463,085</u>
	<u>722,606</u>	<u>1,883,814</u>	<u>2,606,420</u>	<u>2,382,789</u>
	4,979,285	1,883,814	6,863,099	6,274,788

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board Keri Sumner Chair CLSF, Chief Executive Officer

Association of British Columbia Forest Professionals

(d.b.a. Forest Professionals BC)

Statement of Revenue and Expenses

Year ended November 30, 2025

			2025 \$	2024 \$
	Operating fund	Reserve fund	Total	Total
Revenue				
Registration fees	3,448,146	-	3,448,146	3,348,867
Other fees	211,773	-	211,773	223,536
Annual meeting, net (Note 7)	117,529	-	117,529	167,237
Advertising and mailings (Note 8)	38,631	-	38,631	71,026
Interest	76,018	8,186	84,204	149,049
Other investment income	-	145,434	145,434	142,247
Government grants	368,404	-	368,404	191,202
Other	42,198	-	42,198	22,719
	<u>4,302,699</u>	<u>153,620</u>	<u>4,456,319</u>	<u>4,315,883</u>
Expenses				
Amortization	141,411	-	141,411	121,322
Bank and payment processing fees	82,178	-	82,178	86,851
Communications	161,630	-	161,630	183,230
Compliance	221,501	-	221,501	114,108
Governance and external relations	156,764	-	156,764	147,380
Investment management fees	-	9,241	9,241	12,917
Office and administration	254,220	-	254,220	272,148
Practice	207,589	-	207,589	173,637
Registration and system costs	568,635	-	568,635	583,153
Rent	149,701	-	149,701	118,844
Salaries and benefits	2,279,818	-	2,279,818	2,252,781
	<u>4,223,447</u>	<u>9,241</u>	<u>4,232,688</u>	<u>4,066,371</u>
Excess (deficiency) of revenue over expenses for the year	79,252	144,379	223,631	249,512

The accompanying notes are an integral part of these financial statements.

Association of British Columbia Forest Professionals

(d.b.a. Forest Professionals BC)

Statement of Changes in Net Assets
Year ended November 30, 2025

				2025 \$
	Operating fund	Reserve fund	Investment in property and equipment and intangible assets	Total
Balance, beginning of year	180,269	1,739,435	463,085	2,382,789
Excess (deficiency) of revenue over expenses for the year	<u>79,252</u>	<u>144,379</u>	<u>-</u>	<u>223,631</u>
	<u>259,521</u>	<u>1,883,814</u>	<u>463,085</u>	<u>2,606,420</u>
Transfers				
Purchase of property and equipment	(29,527)	-	29,527	-
Purchase of intangible assets	(136,182)	-	136,182	-
Amortization of property and equipment and intangible assets	141,411	-	(141,411)	-
Interfund transfer (Note 9)	-	-	-	-
Discipline and enforcement stabilization charge (Note 10)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(24,298)</u>	<u>-</u>	<u>24,298</u>	<u>-</u>
Balance, end of year	235,223	1,883,814	487,383	2,606,420

The accompanying notes are an integral part of these financial statements.

Association of British Columbia Forest Professionals

(d.b.a. Forest Professionals BC)

Statement of Changes in Net Assets
Year ended November 30, 2025

				2024 \$
	Operating fund	Reserve fund	Investment in property and equipment and intangible assets	Total
Balance, beginning of year	347,235	1,560,569	225,473	2,133,277
Excess (deficiency) of revenue over expenses for the year	<u>88,387</u>	<u>161,125</u>	<u>-</u>	<u>249,512</u>
	<u>435,622</u>	<u>1,721,694</u>	<u>225,473</u>	<u>2,382,789</u>
Transfers				
Purchase of property and equipment	(15,842)	-	15,842	-
Purchase of intangible assets	(343,092)	-	343,092	-
Amortization of property and equipment and intangible assets	121,322	-	(121,322)	-
Interfund transfer (Note 9)	-	-	-	-
Discipline and enforcement stabilization charge (Note 10)	<u>(17,741)</u>	<u>17,741</u>	<u>-</u>	<u>-</u>
	<u>(255,353)</u>	<u>17,741</u>	<u>237,612</u>	<u>-</u>
Balance, end of year	180,269	1,739,435	463,085	2,382,789

The accompanying notes are an integral part of these financial statements.

Association of British Columbia Forest Professionals (d.b.a. Forest Professionals BC)

Statement of Cash Flows Year ended November 30, 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Excess of revenue over expenses for the year	223,631	249,512
Items not affecting cash		
Amortization of property and equipment and intangible assets	141,411	121,322
Change in accumulated amortization of interest on investments	43,796	26,911
Unrealized loss (gain) on marketable securities	152,437	(91,285)
Loss (gain) on sale of marketable securities	(273,924)	(34,446)
Changes in non-cash working capital		
Decrease (increase) in		
Accounts receivable	(6,872)	18,911
Prepaid expenses	(89,664)	24,993
Increase (decrease) in		
Accounts payable and accrued liabilities	(33,719)	(4,544)
Deferred revenue	<u>398,399</u>	<u>174,819</u>
	<u>555,495</u>	<u>486,193</u>
Cash flows from (used in) investing activities		
Purchase of property and equipment	(29,527)	(15,842)
Purchase of intangible assets	(136,182)	(343,092)
Purchase of marketable securities	(1,895,869)	(662,714)
Purchase of investments	(64,468)	(98,595)
Proceeds from sale of marketable securities	886,561	95,189
Proceeds from sale of investments	<u>1,019,782</u>	<u>682,092</u>
	<u>(219,073)</u>	<u>(342,962)</u>
Increase in cash and cash equivalents during the year	335,792	143,231
Cash and cash equivalents, beginning of year	<u>3,920,680</u>	<u>3,777,449</u>
Cash and cash equivalents, end of year	<u>4,256,472</u>	<u>3,920,680</u>
Cash and cash equivalents are comprised of		
Cash	1,879,414	1,887,172
Mutual funds - money market	<u>2,377,058</u>	<u>2,033,508</u>
	<u>4,276,472</u>	<u>3,920,680</u>

The accompanying notes are an integral part of these financial statements.

Association of British Columbia Forest Professionals

(d.b.a. Forest Professionals BC)

Notes to the Financial Statements

November 30, 2025

1. Operations

The Association of British Columbia Forest Professionals (the "Association") was created in 1947 under the provincial Foresters Act. In 2021, the Foresters Act was repealed and replaced with the Professional Governance Act ("PGA"), which continues to charge the Association with a duty to serve and protect the public interest through the regulation of the practice of professional forestry. Specific responsibilities to be undertaken by the Association are assigned in Section 22 of the PGA.

The Association is exempt from income taxation pursuant to Section 149 of the Income Tax Act as long as certain criteria continue to be met.

2. Accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") which necessarily involves the use of estimates. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of significant accounting policies summarized below.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Management believes that the estimates utilized in preparing the financial statements are reasonable; however, actual results may differ from the estimates. Significant areas requiring the use of management estimates relate to collectability of accounts receivable, amortization and impairment of property and equipment and intangible assets, and determination of accrued liabilities.

Fund accounting

The Association maintains two funds, the Operating Fund and the Reserve Fund. Day-to-day operations are recorded in the Operating Fund. The Reserve Fund is maintained for unforeseen or unanticipated financial obligations and is administered according to the Association's reserve fund policy. Transfers between these funds are approved by the Board.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, cheques issued and outstanding, and investments in mutual funds.

Mutual funds that are highly liquid, such as money market funds, are considered cash equivalents.

Marketable securities

Marketable securities consist of public company shares. Marketable securities are initially recognized and subsequently measured at fair value without adjustment for any transaction costs that would be incurred on disposal. Changes in fair value are recognized in income as they occur. Transaction costs associated with the acquisition of these marketable securities are recognized in income in the period incurred.

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Notes to the Financial Statements

November 30, 2025

2. Accounting policies - continued

Property and equipment

Property and equipment are carried at cost less accumulated depreciation. Depreciation is provided over the estimated useful life of each property and equipment using the straight-line method as follows:

Computer software and equipment	- 5 years
Leasehold improvements	- lease term
Office furniture and equipment	- 10 years
Other equipment	- 5 years

The carrying amount of property and equipment is written down to its residual value when the property and equipment no longer has any long-term service potential to the Association. In that event, the amount by which the carrying value of an impaired property or equipment exceeds its residual value is charged to operations.

Intangible assets

Intangible assets are carried at cost less accumulated amortization. Amortization is provided over the estimated useful life of each intangible asset using the straight-line method as follows:

Website	- 5 years
Software	- 5 years

Intangible assets are tested for impairment only when events or changes in circumstances indicate that net book value may exceed fair value.

Revenue recognition

Registration fees and other revenues are recognized when they become due, and collection is reasonably assured. Amounts received in advance are deferred and recognized as revenue in the year to which they relate.

The Association follows the deferral method for recognizing contribution revenue. Accordingly, government contributions received are recognized as revenue in the year the related expenditures are incurred. Unexpended contributions are included in deferred revenue.

Discipline expenses

Discipline expenses are charged to the Operating Fund using a pre-determined, budgeted amount. When actual discipline expenses exceed the budgeted amount, the difference is financed by the Reserve Fund. When actual expenses fall below the budgeted amount, the difference is transferred to the Reserve Fund.

Employee future benefits

Contributions to the staff retirement savings plan are expensed in the year to which they relate.

Financial instruments

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

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for its investments in marketable securities that are quoted in an active market and which are measured at fair value. Changes in the fair value of marketable securities are recognized in the Reserve Fund as they occur.

Association of British Columbia Forest Professionals

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Notes to the Financial Statements

November 30, 2025

2. Accounting policies - continued

Marketable securities consist of shares in publicly traded companies on Canadian, U.S. and international stock exchanges.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and long-term investments that consist of guaranteed investment certificates. Investments consist entirely of guaranteed investment certificates with maturity dates of twelve months or more.

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

Comparative figures

Certain 2024 figures have been reclassified to conform to the presentation used in the current year.

3. Property and equipment	2025		
	\$		
	Cost	Accumulated amortization	Net
Computer software and equipment	674,100	643,966	30,134
Office furniture and equipment	62,297	46,521	15,776
Telephone equipment and fax	1,150	1,150	-
Other equipment	20,602	20,602	-
Leasehold improvements	20,373	16,814	3,559
	778,522	729,053	49,469
			2024
			\$
	Cost	Accumulated amortization	Net
Computer software and equipment	644,573	629,952	14,621
Office furniture and equipment	62,297	43,831	18,466
Telephone equipment and fax	1,150	1,150	-
Other equipment	20,602	20,602	-
Leasehold improvements	20,373	15,726	4,647
	748,995	711,261	37,734

4. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities is GST/HST payable of \$ 152,651 (2024 - \$ 150,204). Also included in accounts payable and accrued liabilities are amounts owing of \$ 4,714 (2024 - \$ 2,446) for expense reimbursements to management and board members.

Association of British Columbia Forest Professionals (d.b.a. Forest Professionals BC)

Notes to the Financial Statements
November 30, 2025

5. Deferred revenue				2025
	\$	\$	\$	\$
	Registration fees	AGM, trade show & sponsorship revenue	Government grants	Total
Balance, beginning of year	3,249,694	139,320	181,501	3,570,515
Amounts received during the year	3,541,144	564,734	750,805	4,856,683
Amounts recognized to revenue during the year	<u>(3,448,146)</u>	<u>(641,734)</u>	<u>(368,404)</u>	<u>(4,458,284)</u>
Balance, end of year	3,342,692	62,320	563,902	3,968,914
	\$	\$	\$	2024
				\$
	Registration fees	AGM, trade show & sponsorship revenue	Government grants	Total
Balance, beginning of year	3,133,573	81,215	180,908	3,395,696
Amounts received during the year	3,464,988	657,677	191,795	4,314,460
Amounts recognized to revenue during the year	<u>(3,348,867)</u>	<u>(599,572)</u>	<u>(191,202)</u>	<u>(4,139,641)</u>
Balance, end of year	3,249,694	139,320	181,501	3,570,515

As at November 30, 2025, \$ Nil (2024 - \$ 5,000) of government grants are included in accounts receivable.

6. Commitment under operating lease

The Association leases its office premises under an operating lease which expires October 31, 2029.

The Association is obligated to make the following minimum lease payments under its operating lease for the fiscal years ending:

	\$
2026	74,572
2027	74,572
2028	77,814
2029	<u>70,740</u>
	297,698

Association of British Columbia Forest Professionals

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Notes to the Financial Statements

November 30, 2025

7. **Annual meeting**

The annual meeting profit of \$ 117,529 (2024 - profit of \$ 167,237) is the net amount generated from the Association's 77th annual general meeting. The event had received \$ 641,734 (2024 - \$ 599,572) from registrations and sponsorships and incurred general expenses of \$ 524,205 (2024 - \$ 432,335).

8. **Advertising and mailings**

Advertising and mailings include gross revenue of \$ 38,631 (2024 - \$ 71,026) from advertising sold in and with the Association's magazine "BC Forest Professional" and website.

9. **Interfund transfers**

The Association maintains a Reserve Fund for unforeseen or unanticipated financial obligations, giving it stability and assurances to be able to protect its mandate if needed. The Association aims to maintain a Reserve Fund between one-quarter and one-half of the budgeted operating expenditures. If the Reserve Fund exceeds one-half of the budgeted operating expenditures, a portion of Reserve Fund earnings will be transferred to the Operating Fund. Other withdrawals from the Reserve Fund shall only occur with the prior approval of the Board.

Reserve Fund earnings of \$ Nil (2024 - \$ Nil) were transferred to the Operating Fund.

10. **Discipline and enforcement stabilization charge**

Actual discipline expenses for the year were \$ 192,286 (2024 - \$ 90,259). The amount is over the approved budget.

11. **Employee future benefits**

a) **Staff Retirement Savings Plan**

The Association has a Staff Retirement Savings Plan. Contributions to the plan are made at the following rates:

- i) 5% of their salary up to the "yearly maximum pensionable earnings" ("YMPE") as set by the Canada Revenue Agency; and
- ii) 8% of their salary above the YMPE.

Included in benefits expense for the year is \$ 10,795 (2024 - \$ 13,916) of contributions made by the Association to the Staff Retirement Savings Plan.

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Notes to the Financial Statements
November 30, 2025

11. Employee future benefits

b) Public Service Pension Plan

The Association and its employees contribute to the Public Service Pension Plan (a jointly trustee pension plan). The Public Service Pension Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2023, the plan has 70,780 active members and 55,267 retired members. The latest actuarial valuation as at March 31, 2023 indicated a funding surplus of \$ 4,491 million for basic pension benefits. The next valuation will occur March 31, 2026.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Association paid \$ 163,570 (2024 - \$ 150,584) for employer contributions to the plan in fiscal November 30, 2025.

12. Financial instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, marketable securities, investments and accounts payable and accrued liabilities.

Credit risk

Credit risk on financial instruments arises from the potential for counterparties to default on their contractual obligations to the Association. The Association is exposed to credit risk in the event of non-performance by any of the counterparties.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is not exposed to interest rate risk fluctuations as all of the Association's financial assets bear interest at fixed rates.

Market and currency risk

The Association is exposed to currency and market risk as its marketable securities include some foreign investments. Therefore, these investments may be exposed to changes in market prices, currency risk and other price risk.

13. Related party transactions

Unless otherwise stated, related party transactions occur in the normal course of business and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

As at November 30, 2025, there is \$ Nil (2024 - \$ Nil) owing to Association of BC Professional Foresters ("ABCPF") ForesTrust from the Association consisting of donations collected on ABCPF ForesTrust's behalf.

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Notes to the Financial Statements
November 30, 2025

14. Intangible assets			2025
			\$
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>
Website	63,354	50,773	12,581
Software	<u>616,921</u>	<u>191,588</u>	<u>425,333</u>
	680,275	242,361	437,914
			2024
			\$
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>
Website	63,354	38,523	24,831
Software	<u>480,739</u>	<u>80,219</u>	<u>400,520</u>
	544,093	118,742	425,351

Included in registration expense is \$ 215,090 (2024 - \$ 238,276) for software services.

15. Contractual obligations under software agreement

The Association has a subscription agreement for services related to regulatory management system software. Under the terms of the agreement, the Association is required to pay the following subscription service fees until May 31, 2028:

	\$
2026	99,000
2027	99,000
2028	<u>45,000</u>
	243,000

The amounts for 2026 to 2028 years are estimates, as from June 1, 2025 to May 31, 2028 the fee will be charged based on number of active registrant profiles.

Association of British Columbia Forest Professionals

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Notes to the Financial Statements

November 30, 2025

16. Association of BC Professional Foresters ("ABCPF") ForesTrust

ABCPF ForesTrust, a registered charity (the "Charity"), provides scholarships and bursaries to forestry students and funds forestry education activities in BC. The Charity was established as a charitable trust on December 1, 1984 and is a registered charity under the *Income Tax Act*. The trustees of the Charity are Board members, Association's registrants and one employee. The main donors to the Charity are Association's registrants. The Charity has not been consolidated in the Association's financial statements. Financial figures of the Charity as at November 30, 2025 and 2024 and for the years then ended are as follows:

Financial position	2025 \$	2024 \$
Total assets	25,743	17,043
Total liabilities	<u>-</u>	<u>2,000</u>
Total net assets*	25,743	15,043

*Note: Net assets are either spent on scholarships and awards or on public information and education programs. Donations made for a specific scholarship, award or program are restricted and accounted for as endowments. As at November 30, 2025, \$ Nil (2024 - \$ Nil) of net assets are subject to donor imposed restrictions.

Results of operations	2025 \$	2024 \$
Total revenue	10,700	14,925
Total disbursements	<u>2,000</u>	<u>10,290</u>
Excess of revenue over disbursements	8,700	4,635

Cash	2025 \$	2024 \$
Cash from operations	10,700	2,635
Cash from financing and investing activities	<u>-</u>	<u>-</u>
Increase in cash	10,700	2,635

17. Investments

The Association held investments consisting of Guaranteed Investment Certificates ("GICs") at the end of the prior fiscal year. These investments matured in the current year and were redeemed for cash, which was then used to purchase additional marketable securities. See also Note 2.