

Architectural Institute of British Columbia
Financial Statements
December 31, 2024

To the Board of Architectural Institute of British Columbia:

Opinion

We have audited the financial statements of the Architectural Institute of British Columbia (the "Institute"), 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute 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

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 Institute 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.

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 Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute'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 Institute'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 Institute'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 Institute 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.

Surrey, British Columbia

April 9, 2025

MNP LLP

Chartered Professional Accountants

Architectural Institute of British Columbia
Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current		
Cash	1,169,427	1,113,162
Accounts receivable (Note 3)	378,534	569,740
Supplies	32,479	33,558
Prepaid expense	69,421	65,866
	1,649,861	1,782,326
Restricted cash (Note 4)	1,852,793	1,809,958
Long-term receivable - rent	6,310	18,839
Deferred charges (Note 5)	11,359	18,931
Tangible capital assets (Note 6)	2,834,529	2,936,328
Intangible assets (Note 7)	591,566	587,049
	6,946,418	7,153,431
Liabilities		
Current		
Accounts payable and deposits (Note 8)	683,441	854,655
Deferred revenue	1,788,549	1,680,038
	2,471,990	2,534,693
Subsequent event (Note 13)		
Net Assets		
Operating Fund	2,621,635	2,808,780
Contingency Reserve Fund	600,000	582,476
Legal Reserve Fund	252,793	227,482
Operating Reserve Fund	1,000,000	1,000,000
	4,474,428	4,618,738
	6,946,418	7,153,431

Approved on behalf of the Board

e-Signed by Marguerite Laquinte Francis
2025-04-08 20:18:31:31 PDT

Marguerite Laquinte Francis, Architect AIBC
Board Chair

e-Signed by Matthew Halverson
2025-04-08 21:39:39:39 PDT

Matthew Halverson, Architect AIBC
Treasurer

Architectural Institute of British Columbia
Statement of Operations
For the year ended December 31, 2024

	2024	2023
Revenue		
Fees (schedule 1)	4,164,828	4,239,908
Professional Services (schedule 2)	899,784	423,811
Registration and licensing (schedule 3)	259,497	237,169
Annual conference (schedule 4)	360,000	107,930
Premises (schedule 5)	185,724	182,970
Interest/Other/Fines (schedule 6)	182,465	185,191
Conduct and illegal practice (schedule 7)	67,059	53,000
Government grant funded projects (schedule 11)	7,593	55,700
	6,126,950	5,485,679
Expenses		
Professional Services (schedule 2)	768,598	640,086
Registration and licensing (schedule 3)	1,033,126	845,187
Annual conference (schedule 4)	341,400	25,413
Premises (schedule 5)	543,171	471,610
Interest/Other/Fines (schedule 6)	29,067	29,891
Conduct and illegal practice (schedule 7)	629,430	597,654
Administration (schedule 8)	2,282,330	2,096,559
Communications (schedule 9)	312,770	259,291
Board (schedule 10)	323,775	289,192
Government grant funded projects (schedule 11)	7,593	55,700
	6,271,260	5,310,583
Excess (deficiency) of revenue over expenses	(144,310)	175,096

Architectural Institute of British Columbia
Statement of Changes in Net Assets
For the year ended December 31, 2024

	<i>Operating Fund</i>	<i>Contingency Reserve Fund</i>	<i>Legal Reserve Fund</i>	<i>Operating Reserve Fund</i>	2024	2023
Fund balance, opening	2,808,779	582,477	227,482	1,000,000	4,618,738	4,443,642
Excess (deficiency) of revenue over expenses	(144,310)	-	-	-	(144,310)	175,096
Transfer to Contingency Reserve Fund (Note 11)	(17,523)	-	-		(17,523)	-
Transfer to Legal Reserve Funds (Note 11)	(25,311)	-	-		(25,311)	-
Transfer from Operating Fund (Note 11)	-	17,523	25,311	-	42,834	-
Fund balance, end of year	2,621,635	600,000	252,793	1,000,000	4,474,428	4,618,738

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

Architectural Institute of British Columbia
Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	(144,310)	175,096
Amortization of tangible capital assets	122,435	126,482
Amortization of intangible assets	66,484	53,642
Amortization of deferred charges	7,572	7,572
	52,181	362,792
Changes in working capital accounts		
Accounts receivable	191,206	(91,632)
Long-term receivable - rent	12,529	9,774
Supplies	1,079	(10,594)
Prepaid expenses	(3,555)	8,642
Accounts payable and deposits	(171,214)	50,475
Deferred contributions	-	(55,700)
Deferred revenue	108,511	81,072
	190,737	354,829
Financing		
Repayment of advances from Regulatory Organizations of Architecture in Canada	-	(64,373)
Investing		
Purchase of tangible capital assets	(20,636)	(13,983)
Purchase of intangible assets	(71,001)	(160,847)
	(91,637)	(174,830)
Increase in cash resources	99,100	115,626
Cash resources, beginning of year	2,923,120	2,807,494
Cash resources, end of year	3,022,220	2,923,120
Cash resources are composed of:		
Cash	1,169,427	1,113,162
Restricted cash	1,852,793	1,809,958
	3,022,220	2,923,120

Architectural Institute of British Columbia
Notes to the Financial Statements
For the year ended December 31, 2024

1. Incorporation and nature of the organization

The Architectural Institute of British Columbia (the "Institute") is a self-governing professional body. The Institute was incorporated under the Friendly Societies Act in 1914 and continued under the Architects Act of British Columbia in 1920, with transition to the Professional Governance Act in 2023.

The Institute provides regulation, education and other services to its registrants in the public interest. The Institute is exempt from income tax under Section 149 of the Income Tax Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Institute follows the deferral method of accounting for contributions and reports using fund accounting, and maintains four funds: Operating Fund, Contingency Reserve Fund, Legal Reserve Fund, and Operating Reserve Fund.

The Operating Fund is used for general budgeted revenues and expenditures, capital expenditures, and other unspecified, unbudgeted financial needs.

Contingency Reserve Fund is used to provide for unanticipated and emergency financial requirements.

Legal Reserve Fund is used to provide for material, significant, and unexpected legal costs.

Operating Reserve Fund is used to provide for operating expenditures in the case of a shortfall in the Operating Fund.

Controlled Not-for-Profit Organizations

The Institute does not consolidate controlled not-for-profit organizations into its financial statements. Information on controlled not-for-profit organizations is disclosed in Note 13.

Restricted cash

Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Purchased capital assets are recorded at cost.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives. On an annual basis management reviews the amortization method and estimates of useful lives of all tangible capital assets.

	Term
Buildings	40 years
Computer equipment	5 years
Furniture and fixtures	10 years
Office equipment	5 years

Intangible asset

The intangible asset consists of computer software, which is carried at cost less accumulated amortization. Amortization is calculated based on the useful life of the asset using the straight-line method over 10 years. On an annual basis management reviews the amortization method and estimates of useful lives of intangible assets.

Architectural Institute of British Columbia

Notes to the Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of tangible capital assets and intangible assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Institute writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Institute's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Institute determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Deferred charges

Deferred charges consist of lease commissions, which are amortized on a straight-line basis over the term of the related lease.

Donated goods and services

The Institute and its registrants benefit from donated goods and services. Due to the difficulty in estimating their fair values, donated goods and services are not recognized in these financial statements.

Revenue recognition

The Institute applies the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions from the Province of British Columbia are recognized in the year in which the related project expenditures are incurred. Any unspent funds are to be repaid to the Province.

Revenue from course and examination fees and from other programs is recognized as revenue when the courses, examinations and other services are completed.

Other revenue earned for registrant and firm fees are recognized as revenue in the year to which they apply. Fees collected in advance that relate to the next fiscal year are recorded as deferred revenue.

Settlement payments and fines are recognized when their collection is assured and all of the Institute's internal processes and any known external appeals are complete.

Rental revenue is recognized on a straight-line basis over the term of the lease.

Interest and other revenue are recorded when earned.

Employee future benefits

The Institute and its employees make contributions to the Public Service Pension Plan, which is a multi-employer defined benefit plan, providing a pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the plan are not segregated by institution, the plan is accounted for as a defined contribution plan and any contributions of the Institute to the plan are recognized as expenditures as incurred.

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets and intangible assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the year in which they become known.

Architectural Institute of British Columbia
Notes to the Financial Statements
For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Institute recognizes financial instruments when the Institute becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

The Institute subsequently measures financial instruments at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Institute measures all related party financial instruments at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Institute assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Institute determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Institute reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Institute reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

There has been no impairment recorded in the current year (2023 - Nil).

3. Accounts receivable

	2024	2023
Accounts receivable	655,943	733,713
Current portion of rent receivable	9,775	7,021
Allowance for doubtful accounts	(287,184)	(170,994)
	378,534	569,740

Architectural Institute of British Columbia
Notes to the Financial Statements
For the year ended December 31, 2024

4. Restricted cash

The restricted cash is held for the following funds:

	2024	2023
Restricted cash		
Contingency Reserve Fund	600,000	582,476
Legal Reserve Fund	252,793	227,482
<u>Operating Reserve Fund</u>	<u>1,000,000</u>	<u>1,000,000</u>
Total	1,852,793	1,809,958

5. Deferred charges

	2024	2023
Deferred lease commissions	75,721	75,721
Accumulated amortization	(64,362)	(56,790)
	11,359	18,931

6. Tangible capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	2024 <i>Net book value</i>	2023 <i>Net book value</i>
Land	815,720	-	815,720	815,720
Buildings	3,810,969	1,879,306	1,931,663	2,026,936
Computer equipment	411,741	382,541	29,200	19,046
Furniture and fixtures	264,915	212,969	51,946	65,946
Office equipment	180,031	174,031	6,000	8,680
	5,483,376	2,648,847	2,834,529	2,936,328

The total amortization of tangible capital assets for the year was \$122,435 (2023 - \$126,482) and is included in premises expense on the statement of operations.

Architectural Institute of British Columbia
Notes to the Financial Statements
For the year ended December 31, 2024

7. Intangible asset

	2024	2023
Computer software		
Cost	1,129,203	1,058,202
Accumulated amortization	(537,637)	(471,153)
	591,566	587,049

8. Accounts payable

Accounts payable consist of the following:

	2024	2023
Accounts payable and accrued liabilities	615,682	786,305
Government remittances payable	67,759	68,350
	683,441	854,655

9. Employee future benefits

The Institute and its employees contribute to the Public Service Pension Plan (the "Plan"), a multi-employer pension plan. The Plan's Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of the benefits. The Plan is a defined benefit plan. It has approximately 75,821 active members, 25,337 inactive members and 56,528 retired members.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at March 31, 2023 identifies a surplus of \$3 billion for basic pension benefits. The Institute paid \$278,634 (2023 - \$245,665) of employer contributions to the plan in fiscal 2024..

10. Line of credit

The Institute has available a demand operating line of credit of \$450,000, which bears interest at Royal Bank prime plus 1% per annum. As at December 31, 2024, no amounts are drawn on this line of credit.

The line of credit is secured by:

- a general security agreement having a first charge on all the Institute's assets; and,
- a collateral first mortgage including an assignment of rent in the amount of \$700,000 covering Strata Lots 17 and 18, 440 Cambie Street, Vancouver, B.C.

11. Interfund transactions

Interfund transfers include interest on the cash restricted for the reserve funds and other transfers for the purpose of financing the activities of each fund. Other transfers require board approval per Architectural Institute of British Columbia Board Policy 3.3.

Architectural Institute of British Columbia
Notes to the Financial Statements
For the year ended December 31, 2024

12. Financial instruments

The Institute, as part of its operations, carries a number of financial instruments. It is management's opinion that the Institute is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The Institute is exposed to credit risk in connection with its receivables. The Institute provides credit to its registrants in the normal course of its operations, and maintains an allowance for doubtful accounts that reflects management's best judgment based on reasonable and supportable assumptions taking into account the likely range of possible outcomes.

Liquidity risk

Liquidity risk is the risk that the Institute will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Institute manages its liquidity risk by monitoring its operating requirements. The Institute prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

13. Architecture Foundation of British Columbia

In 2019, the Architecture Foundation of British Columbia (the "Foundation") became a related party of the Institute. The Institute obtained control of the Foundation as it appoints the majority of the Foundation's board of directors. The purpose of the Foundation is to provide support to charitable organizations or foundations that champion education and research in architecture. The Foundation is incorporated under the Societies Act (British Columbia) as a not-for-profit organization and is a registered charity under the Income Tax Act.

The Foundation's financial statements have not been consolidated in the Institute's financial statements. Financial summaries of the Foundation as at December 31, 2024 and for the year then ended are as follows:

	2024	2023
Balance Sheet		
Total assets	161,578	164,693
Total liabilities	(9,255)	(40,841)
Total net assets - unrestricted fund	152,323	123,852
Revenues and Expenses		
Total revenues	98,531	83,082
Total expenditures	(70,060)	(88,138)
Excess (deficiency) of revenue over expenses	28,471	(5,056)
Cash Flows		
Cash flows from operating activities	(3,221)	27,595
Increase (decrease) in cash	(3,221)	27,595

Subsequent to year end, in April 2025, the Institute no longer appoints the majority of the Foundation's board of directors. As a result, the Foundation will no longer be considered a controlled not-for-profit organization of the Institute.

Architectural Institute of British Columbia

Schedule 1 - Fees Revenue

For the year ended December 31, 2024

	2024	2023
Architects	2,792,010	2,700,119
Retired Architects	15,960	15,947
Intern Architects	250,503	238,579
Architectural Technologists	42,543	39,721
Affiliates	7,996	11,172
Firms	793,903	767,083
Temporary licenses	115,976	335,499
Registration and reinstatement	145,937	131,788
	4,164,828	4,239,908

Architectural Institute of British Columbia
Schedule 2 - Professional Services (net)
For the year ended December 31, 2024

	2024	2023
Salaries, benefits, and contracts	498,472	483,756
PD course expenses	258,162	127,498
Programs, committees, administration	11,964	28,832
	768,598	640,086
Less: CES fines revenue	(121,769)	(2,038)
PD revenue	(778,015)	(421,773)
Total revenue	(899,784)	(423,811)
	(131,186)	216,275

Architectural Institute of British Columbia
Schedule 3 - Registration & Licensing (net)
For the year ended December 31, 2024

	2024	2023
Salaries, benefits, and contracts	660,108	604,303
Programs, committees, administration	311,341	197,326
Annual assessment - national initiatives	61,677	43,558
	1,033,126	845,187
Less: revenue	(259,497)	(237,169)
	773,629	608,018

Architectural Institute of British Columbia
Schedule 4 - Annual Conference (net)
For the year ended December 31, 2024

	2024	2023
Annual conference	341,400	25,413
Less: revenue	(360,000)	(107,930)
	(18,600)	(82,517)

Architectural Institute of British Columbia
Schedule 5 - Premises (net)
For the year ended December 31, 2024

	2024	2023
Premises	354,252	291,485
Amortization	188,919	180,125
	543,171	471,610
Less: revenue	(185,724)	(182,970)
	357,447	288,640

Architectural Institute of British Columbia
Schedule 6 - Interest, Other and Fines Revenue (net)
For the year ended December 31, 2024

	2024	2023
Documents, signs and seals	48,101	45,101
Interest	134,364	140,090
	182,465	185,191
Less: expenditures	(29,067)	(29,891)
	153,398	155,300

Architectural Institute of British Columbia
Schedule 7 - Conduct & Illegal Practice (net)
For the year ended December 31, 2024

	2024	2023
Salaries, benefits, and contracts	531,031	505,064
Legal	23,817	49,356
Programs, committees, administration	74,582	43,234
	629,430	597,654
Less: revenue	(67,059)	(53,000)
	562,371	544,654

Architectural Institute of British Columbia
Schedule 8 - Administration (net)
For the year ended December 31, 2024

	2024	2023
Salaries, benefits, and contracts	1,781,148	1,694,453
Operating costs	465,797	361,944
Accounting and audit	35,385	40,162
	2,282,330	2,096,559
Less: revenue	-	-
	2,282,330	2,096,559

Architectural Institute of British Columbia
Schedule 9 - Communications (net)
For the year ended December 31, 2024

	2024	2023
Salaries, benefits, and contracts	279,119	234,463
Programs, committees, events, administration	33,651	24,828
	312,770	259,291
Less: revenue	-	-
	312,770	259,291

Architectural Institute of British Columbia
Schedule 10 - Board
For the year ended December 31, 2024

	2024	2023
Board and Board Chair expenses	71,278	62,970
Annual general meeting	15,885	13,772
Special projects	153,398	129,901
National Initiatives - ROAC	35,996	46,846
Scholarships and bursaries	42,422	32,600
Committees, advisory groups, etc	4,796	3,103
	323,775	289,192

Architectural Institute of British Columbia
Schedule 11 - Government Grant Funded Projects (net)
For the year ended December 31, 2024

	2024	2023
Oral Review Project Phase 2		
Project expenditures	-	16,014
Less: government funding	-	(16,014)
Oral Review Project Phase 3		
Project expenditures	-	29,076
Less: government funding	-	(29,076)
Online Delivery of AIBC Courses		
Project expenditures	-	10,610
Less: government funding	-	(10,610)
Mutual Recognition Agreement with the UK		
Project expenditures	7,593	-
Less: government funding	(7,593)	-
	-	-
	-	-