

Sunshine Coast Foundation
(Formerly Sunshine Coast Community Foundation)

Financial Statements

December 31, 2024

Sunshine Coast Foundation
(Formerly Sunshine Coast Community Foundation)
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Independent Auditor's Report

To the Members of Sunshine Coast Foundation

Qualified Opinion

We have audited the financial statements of Sunshine Coast Foundation (the "Foundation") , which comprise the statement of financial position as at December 31, 2024, and the statement of operations, statement of fund balances 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, 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 (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the foundation derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the foundation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at January 1 and December 31 for both the 2024 and 2023 years.

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 Foundation 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 qualified opinion.

Other Matter

The financial statements of the Foundation for the year ended December 31, 2023 were not audited, therefore we have not provided an opinion on the financial statements for the year then ended

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 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.

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report, continued

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

Report on Other Legal and Regulatory Requirements

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

Sechelt, British Columbia
May 26, 2025

Crowe MacKay LLP

Chartered Professional Accountants

Sunshine Coast Foundation
(Formerly Sunshine Coast Community Foundation)
Statement of Operations

For the year ended December 31	Operating Fund	Endowment Fund	2024	2023 (unaudited)
Revenue				
Contributions (Note 13)	\$ 27,546	\$ 300,604	\$ 328,150	\$ 742,599
Investment income (Notes 6 & 13)	18,399	608,471	626,870	304,205
Grants	26,158	44,893	71,051	183,954
	72,103	953,968	1,026,071	1,230,758
Expenses				
Advertising and promotion	15,815	-	15,815	16,942
Amortization	455	-	455	236
Contractors	1,015	-	1,015	9,125
Education and training	8,145	-	8,145	5,619
Grant ceremony	3,242	-	3,242	6,734
Grants	2,000	347,961	349,961	369,174
Insurance	4,496	-	4,496	3,503
Interest and bank charges (Note 13)	673	687	1,360	1,266
Investment management fees	-	47,513	47,513	41,092
Licences, memberships and dues	18,716	-	18,716	18,457
Meetings	306	-	306	434
Office supplies	951	-	951	1,073
Professional and consultant fees	20,641	-	20,641	14,902
Telephone	754	-	754	1,149
Travel	1,696	-	1,696	1,656
Program expense	16,879	-	16,879	692
Wages and benefits	165,729	-	165,729	142,954
	261,513	396,161	657,674	635,008
	(189,410)	557,807	368,397	595,750
Realized gain on sale of investments (Note 6)	-	24,805	24,805	5,071
Fair value change to investments (Note 6)	-	894,653	894,653	762,209
Excess (deficiency) of revenue over expenses	\$ (189,410)	\$ 1,477,265	\$ 1,287,855	\$ 1,363,030

Sunshine Coast Foundation
(Formerly Sunshine Coast Community Foundation)
Statement of Fund Balances

For the year ended December 31	Operating Fund	Endowment Fund	2024	2023 (unaudited)
Fund Balances, beginning of year	\$ 200,205	\$ 10,019,866	\$ 10,220,071	\$ 8,857,041
Excess (deficiency) of revenues over expenses	(189,410)	1,477,265	1,287,855	1,363,030
Interfund transfers (Note 11)	175,062	(175,062)	-	-
Balance, ending of year	\$ 185,857	\$ 11,322,069	\$ 11,507,926	\$ 10,220,071

Sunshine Coast Foundation
(Formerly Sunshine Coast Community Foundation)
Statement of Financial Position

December 31	Operating Fund	Endowment Fund	2024	2023 (unaudited)
Assets				
Current				
Cash	\$ 11,336	\$ 396,163	\$ 407,499	\$ 314,703
Restricted term deposit	242,000	-	242,000	-
Prepaid expenses	10,901	-	10,901	8,827
Goods and services tax receivable	1,482	133	1,615	1,231
	265,719	396,296	662,015	324,761
Restricted cash (Note 4)	73,616	-	73,616	83,616
Term deposit (Note 5)	47,865	-	47,865	46,182
Restricted term deposit	29,841	-	29,841	28,522
Investments (Note 6)	50,000	10,955,946	11,005,946	9,776,559
Tangible capital assets (Note 7)	-	-	-	455
	\$ 467,041	\$ 11,352,242	\$ 11,819,283	\$ 10,260,095

Liabilities

Current				
Accounts payable and accrued liabilities	\$ 27,518	\$ -	\$ 27,518	\$ 12,334
Payroll remittances	11,666	-	11,666	10,404
Grants payable	-	30,173	30,173	17,286
Deferred contributions (Note 8)	242,000	-	242,000	-
	281,184	30,173	311,357	40,024

Fund balances

Internally restricted (Notes 9 & 10)	103,457	1,434,025	1,537,482	1,443,678
Externally restricted (Note 10)	-	9,888,044	9,888,044	8,688,326
Invested in tangible capital assets	-	-	-	455
Unrestricted	82,400	-	82,400	87,612
	185,857	11,322,069	11,507,926	10,220,071
	\$ 467,041	\$ 11,352,242	\$ 11,819,283	\$ 10,260,095

Approved on behalf of the board

Director  Signed by:
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Director  Signed by:
 4BC1732D2BE4499...

Sunshine Coast Foundation
(Formerly Sunshine Coast Community Foundation)
Statement of Cash Flows

For the year ended December 31	2024	2023 (Unaudited)
Operating activities		
Excess of revenue (deficiency) over expenses	\$ 1,287,855	\$ 1,363,030
Items not affecting cash		
Amortization	455	236
Fair market value change to investments	(894,653)	(762,209)
In-kind contributions of stock donations	(31,313)	(20,240)
Gain on sale of investments	(24,805)	(5,071)
	(950,316)	(787,284)
	337,539	575,746
Change in non-cash working capital items		
Accounts receivable	-	4,000
Term deposit	(3,002)	(46,182)
Restricted term deposit	(242,000)	43,324
Prepaid expenses	(2,074)	(775)
Accounts payable and accrued liabilities	15,184	(222)
Payroll remittances	1,262	3,239
Grants payable	12,887	(4,738)
Deferred contributions	242,000	-
Goods and services tax receivable	(384)	(319)
	361,412	574,073
Investing activities		
Purchases of investments	(646,852)	(1,040,676)
Proceeds on sale of investments	368,236	208,468
	(278,616)	(832,208)
Increase (decrease) in cash	82,796	(258,135)
Cash, beginning of year	398,319	656,454
Cash, end of year	\$ 481,115	\$ 398,319
Cash consists of:		
Cash	\$ 407,499	\$ 314,703
Restricted cash	73,616	83,616
	\$ 481,115	\$ 398,319

Sunshine Coast Foundation
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Notes to the Financial Statements

December 31, 2024

1. Nature of operations

Sunshine Coast Foundation (the "Foundation") (the "Foundation") was incorporated under the Society Act of BC as a non-profit organization on June 23, 2003 and has transitioned to the new Societies Act of BC, and is a registered charity under the Income Tax Act.

The Foundation changed its name from Sunshine Coast Community Foundation to Sunshine Coast Foundation on June 11, 2020.

The Foundation's purpose is to support charitable endeavours on the Sunshine Coast through endowment building, grant making and community leadership.

2. Significant accounting policies

These financial statements have been prepared in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations.

(a) Basis of accounting

The Foundation maintains its accounts in accordance with the principles of fund accounting. The Foundation follows the restricted fund method of accounting in which restricted contributions made to funds other than the Operating Fund are recognized when the collectibility is assured. Restricted contributions to the Operating Fund are deferred and recognized when the related expenditures are made.

The Operating Fund accounts for the Foundations operational and administrative programs.

The Endowment Fund accounts for the externally restricted contributed principal, retained returns from the related investments, and granting programs. These investments are held as endowments in separate funds.

(b) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Sunshine Coast Foundation
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Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies, continued

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the foundation is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the foundation in the transaction.

Transactions, with parties whose sole relationship with the foundation is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash, restricted cash, restricted term deposits and investments, other than mutual funds.

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

The foundation subsequently measures investments at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

Sunshine Coast Foundation
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Notes to the Financial Statements

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2. Significant accounting policies, continued

(c) Investments

The Foundation invests in a combination of cash equivalent funds, publicly-traded common stocks, mutual funds, fixed-income securities, and alternative investments. Public market investments such as equities and bonds are recorded at their fair values determined, on a trade date basis, on the last business day of the fiscal period.

The Foundation's investment in private companies in which they do not hold a significant influence are accounted for using the cost method. If there is an other than temporary decline in value, these investments are written down to provide for the loss.

(d) Tangible capital assets

Tangible capital assets are recorded at cost. The Foundation provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Equipment	Declining balance	20%
Computer equipment	Declining balance	55%

(e) Impairment of long-lived assets

Long-lived assets, which comprise tangible capital assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(f) Intangible assets - cloud computing arrangements

The foundation applies the simplification method to expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements. Under this method, expenditures are treated as a supply of services and recognized as an expense when the foundation receives the service. Expenditures related to implementation activities are expensed as incurred.

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December 31, 2024

2. Significant accounting policies, continued

(g) Revenue recognition

Revenue consists of contributions, donations, grants, in kind securities, investment income and both unrealized and realized gains and losses on investments.

Contributions, donations, grants and in kind securities are recognized as revenue in the appropriate fund when they are received or receivable, provided the amounts are measurable and collection is reasonably assured.

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions are either recognized as revenue of the related restricted fund or if no appropriate fund, deferred until the related expenditures are made.

Interest on investments is recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record set for the dividend.

Investment and interest income earned on restricted funds is recognized as revenue in the Endowment Fund in accordance with the terms of the restricted contribution (note 2(a)). Investment and interest income earned on operating funds is recognized as revenue in the Operating Fund.

(h) Contributed services

Volunteers contribute time to assist the Foundation in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(i) 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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(j) Government assistance

Government assistance toward current expenses, including salaries, is recognized as a reduction of the corresponding expenses at the time they are incurred, provided there is reasonable assurance that the Foundation has complied and will continue to comply with all the conditions of the government assistance.

(k) Cash equivalents

Cash equivalents consist of short term investments with an initial maturity of three months or less.

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Notes to the Financial Statements

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3. Restricted term deposits

Current	2024	2023 (Unaudited)
Community Prosperity Fund	\$ 242,000	\$ -

The Community Prosperity term deposit is 1 year non redeemable at 4.45% and matures on November 1, 2025, held with Sunshine Coast Credit Union.

Long term	2024	2023 (Unaudited)
Internally restricted - Barron-Hird	\$ -	\$ 1,281
Internally restricted - Smart and Caring Fund	29,841	27,241
	\$ 29,841	\$ 28,522

The Smart and Caring term deposit is a 5 year redeemable escalator at 4% and matures on March 30, 2028, held with Sunshine Coast Credit Union.

4. Restricted cash

	2024	2023 (Unaudited)
Barron Matching	\$ 33,616	\$ 33,616
Future operations, Libin gift	25,000	50,000
Out of Cycle	10,000	-
Flow through gift	5,000	-
Total restricted cash	\$ 73,616	\$ 83,616

Restricted cash represents uninvested funds that are not available for current use, these funds are internally restricted for purposes designated by the board.

Sunshine Coast Foundation
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Notes to the Financial Statements

December 31, 2024

5. Term deposit

	2024	2023 (Unaudited)
Term deposit - Operating Fund	\$ 47,865	\$ 46,182

The term deposit is a 5 year redeemable escalator at 4% and matures on March 30, 2028, held with Sunshine Coast Credit Union.

6. Investments

Operating Fund - carried at cost:

	2024	2023 (Unaudited)
50,000 Class A Common Voting Shares - 987152 BC Ltd. (8.33% ownership)	\$ 50,000	\$ 50,000
Endowment Fund:		
Equities (fair value)	\$ 6,828,540	\$ 5,638,478
Fixed Income (fair value)	4,127,406	4,078,081
100 membership shares - Coast Community Investment Co-Op - 5% ownership (cost)	-	10,000
	10,955,946	9,726,559
	\$ 11,005,946	\$ 9,776,559

Investment income comprises the following:

	Operating Fund	Endowment Fund	2024	2023 (Unaudited)
Dividend income	\$ 2	\$ 220,440	\$ 220,442	\$ 167,375
Capital gains	-	385,029	385,029	101,119
Interest income	18,397	3,002	21,399	35,711
	18,399	608,471	626,870	304,205
Realized gain (loss) on sale of investments	-	24,805	24,805	5,071
Fair value change to investments	-	894,653	894,653	762,209
	\$ 18,399	\$ 1,527,929	\$ 1,546,328	\$ 1,071,485

Sunshine Coast Foundation
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Notes to the Financial Statements

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7. Tangible capital assets

	Cost	Accumulated amortization	2024 Net Book Value	2023 Net Book Value (Unaudited)
Equipment	\$ 1,395	\$ 1,395	\$ -	\$ 329
Computer equipment	3,211	3,211	-	126
	\$ 4,606	\$ 4,606	\$ -	\$ 455

8. Deferred contributions

During the year the foundation received \$242,000 from Vancouver Foundation to support the program design and delivery of the Community Prosperity Fund. This program is to be completed and grants paid out in 2025.

9. Internally restricted funds

The internally restricted funds of the Foundation represent operating funds that have been designated for specific purposes.

	2024	2023 (Unaudited)
Smart and Caring Account	\$ 29,841	\$ 27,241
Barron-Hird	-	1,281
Barron Matching	33,616	33,616
Libin Gift	25,000	50,000
Out of Cycle Grants	10,000	-
Flow through gift	5,000	-
	\$ 103,457	\$ 112,138

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Notes to the Financial Statements

December 31, 2024

10. Restricted funds

The Endowment Fund balances contain both internally and externally restricted amounts. The internally restricted funds of the Foundation represent unrestricted contributions which the Board of Directors have designated to fund specific projects. The externally restricted funds of the Foundation represent the permanent endowments and retained returns (deficiency) of those endowments.

	Contributed capital	Retained returns (deficiency)	2024	2023 (Unaudited)
Internally restricted funds				
Vera Elizabeth Barron Memorial	\$ 994,016	\$ 215,350	\$ 1,209,366	\$ 1,113,109
SCF Barron Operating	205,286	19,373	224,659	208,431
Total Internally restricted funds	1,199,302	234,723	1,434,025	1,321,540
Externally restricted funds				
Barrie Wilbee	20,242	11,134	31,376	27,901
Bate Foley End Homelessness	14,687	3,178	17,865	16,383
Baxter Baile Marine				
Conservation and Education	11,250	2,115	13,365	11,791
Bev Shaw Literacy Fund	45,390	3,180	48,570	27,948
Bill & Joan Humphries	28,235	5,910	34,145	31,310
Bill & Trudene Longman	82,476	26,736	109,212	95,127
Blane & Henny Hagedorn	39,343	10,289	49,632	44,191
Canadian Federation of University Women	93,118	17,779	110,897	101,928
Chad & Erica Price Family	52,600	7,385	59,985	45,498
Coast Recital Society	68,213	21,512	89,725	70,133
Coast-Wide Food Bank	50,066	11,268	61,334	49,172
Community Legacy Fund	177,867	62,477	240,344	212,365
Crosby/Esson Family	78,286	31,541	109,827	100,827
Daniel Kingsbury Music for Youth	41,435	8,789	50,224	45,743
Dickey Family Endowment in Support of Sechelt Hospital	218,222	75,000	293,222	269,138
Doris Crowston	25,609	9,871	35,480	32,647
Ed and Gwen Hawkins Habitat for Humanity	22,523	4,400	26,923	24,630
Elaine Sanders	21,000	5,686	26,686	5,000
Eleanor Theilke & David Cox Scholarship Fund	1,000	314	1,314	1,160
Endowment for Hungry Children on The Sunshine Coast	18,255	4,666	22,921	20,582
Environmental Legacy	128,415	47,837	176,252	161,847
Errol Lipschitz and Judy Rother				
Fund for Food and Shelter	14,655	2,125	16,780	14,250
Fiedler Family	19,508	7,979	27,487	25,223
Frank and Muriel Daly	261,622	40,420	302,042	267,290

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10. Restricted funds, continued

	Contributed capital	Retained returns (deficiency)	2024	2023 (Unaudited)
Gibsons Landing Fibre Arts Festival	54,793	22,557	77,350	71,006
Gibsons Public Art Gallery	15,481	3,139	18,620	17,114
Gibsons Seniors Fund	4,963	686	5,649	4,988
Glenda Mitchell Memorial	54,625	5,620	60,245	44,063
Gwen Bennett Endowment	101,859	52,547	154,406	139,739
Habitat for Humanity	13,000	2,089	15,089	13,867
Halfmoon Bay Heritage	22,194	4,889	27,083	23,957
Hofmann Family Endowment	46,700	5,763	52,463	38,298
HSPP Employee	39,376	12,246	51,622	47,393
Iris Lowen Endowment for Sechelt Public Library	24,046	5,586	29,632	27,261
Jack & Sheila Carlson	66,738	15,017	81,755	73,990
Jean & Arthur Clarke	42,280	17,053	59,333	54,454
Jennifer Gray Memorial	138,525	10,868	149,393	126,593
John & Janey Talbot	5,980	2,354	8,334	7,653
John & Maria Manley Memorial	134,859	29,921	164,780	151,315
John Vance Legacy	6,090	2,534	8,624	7,909
Joop & Jessie Burgerjon	26,000	4,772	30,772	28,286
Kay Chapman Memorial Fund	10,000	1,549	11,549	10,198
Ken Moore Marine Rescue	22,250	5,867	28,117	24,863
Larry Ennis Legacy	26,675	5,772	32,447	29,556
Lynn Pakulak	214,048	116,689	330,737	300,223
Marie Steel Memorial	80,286	33,510	113,796	103,932
Marine Rescue Agency	17,052	6,455	23,557	20,739
Mary & Cecil Gordon - Seniors	127,000	20,942	147,942	135,806
Mary & Cecil Gordon - Nursing	50,000	8,320	58,320	53,467
McFarland Family	14,000	2,721	16,721	14,351
Michael and Eileen Poppel	586,604	91,511	678,115	618,468
Moyna Krusell Memorial	106,554	42,854	149,408	54,474
Nelson Family	500,000	91,062	591,062	497,327
Nicholls Family Endowment	10,000	1,236	11,236	9,921
Patrina Thomson Memorial for Music and Dance	10,800	703	11,503	-
Pender Harbour and District Health Centre Society	267,055	77,649	344,704	317,213
R.Clayton	35,000	7,651	42,651	39,102
Robert Allen Memorial	33,000	3,674	36,671	31,978
Robert Johnston Family	45,262	18,918	64,180	58,245
Robertson/McDonald Family Education	19,512	6,754	26,266	24,106
Robertson/McDonald Marine Conservation	17,500	2,977	20,477	17,395
Rotary Club of Gibsons	7,037	1,791	8,828	8,099

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Notes to the Financial Statements

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10. Restricted funds, continued

	Contributed capital	Retained returns (deficiency)	2024	2023 (Unaudited)
Schell Family Endowment for the benefit of the Festival of the Written Arts	10,199	3,010	13,209	12,060
Sechelt Seniors Activity Center	18,300	8,165	26,465	16,959
Smith Family Fund for Vulnerable Communities	79,279	14,049	93,328	80,688
Stewart Family	65,817	20,892	86,709	79,565
Sue Milne Memorial	12,500	3,599	16,099	14,775
Sunshine Coast Arts Council - Anne & Phillip Klein	6,308	1,279	7,587	6,976
Sunshine Coast Arts Council - Frances Wasserlin	7,307	1,143	8,450	7,741
Sunshine Coast Arts Council - Gillian Lowndes	30,207	6,155	36,362	33,425
Sunshine Coast Arts Council Music Award - Louise Baril	7,930	1,600	9,530	8,755
Sunshine Coast Botanical Garden Society	2,267,268	352,341	2,619,609	2,366,329
Sunshine Coast Community Services Society	15,937	13,960	29,897	26,380
Sunshine Coast Credit Union	122,613	50,702	173,315	159,142
Sunshine Coast Endowment for Visual Arts	20,730	6,589	27,319	22,626
Sunshine Coast Festival of the Written Arts Legacy of Literacy	359,493	134,970	494,463	447,499
Sunshine Coast Hospice	95,647	21,753	117,400	108,020
Sunshine Coast Telus Community				
Ambassadors	15,614	2,250	17,864	15,262
Sunshine Coast Youth in Sports	150,000	33,066	183,066	167,995
Talia Sweet Memorial Scholarship	30,510	(303)	30,207	-
Terry Kvam Fund for Animal Welfare	1,000	10,065	11,065	-
Terry & Sandy McBride Family	27,796	5,731	33,527	27,918
The Patricia Gray Fund for Animal Welfare	26,692	3,035	29,727	25,904
The Women in STEM Bursary	12,000	672	12,672	11,189
YMCA Camp Elphinstone				
Development fund	50,000	7,369	57,369	50,582
Youth Legacy	33,843	13,849	47,692	43,772
Zoe & Gaetan Royer Fund for Accessible Housing	5,000	1,068	6,068	5,331
Total Externally restricted funds	\$ 8,003,201	\$ 1,884,842	\$ 9,888,044	\$ 8,688,326

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10. Restricted funds, continued

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowed funds may fall below the level that the donor has contributed. As of year end there are \$303 deficiencies (2023- \$10,782).

11. Interfund transfers

	2024	2023 (Unaudited)
Cost recovery levy	\$ 163,145	\$ 137,078
Operating and matching account reallocation	11,917	2,882
	\$ 175,062	\$ 139,960

12. Employee remuneration

During the year, the foundation paid compensation in excess of \$75,000 to one individual (2023 - none) in the amount of \$75,269.

13. Related party transactions

During the year the Foundation received donations to endowments from certain directors totaling \$23,370 (2023 - \$22,381).

Additionally, the Foundation paid bank charges and interest expense of \$119 (2023 - \$695) to and received interest revenue of \$21,399 (2023- \$35,711) from the Sunshine Coast Credit Union where a member of the Foundation's board of directors is also a board member for the Sunshine Coast Credit Union.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed by the related parties.

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14. Agency Fund

The Foundation is the beneficiary of an agency fund endowment held by the Vancouver Foundation. As of December 31, 2024, the market value of the fund was \$171,152 (2023- \$157,983) and there were distributable earnings of \$8,465 (2023- \$7,858) which can be accessed in 2025 at the discretion of the Foundation. During the year, the Foundation received a grant of \$7,858 (2023- \$7,636) from the distributable earnings that were available at the time.

15. Subsequent events

In February 2025, the U.S. government imposed new tariffs on Canadian imports into the USA. In response, the Canadian government announced retaliatory tariffs and other measures. Given the evolving nature of trade policies and potential for further modifications, reductions or expansions of these tariffs, it remains uncertain how these actions will ultimately impact the foundation.

16. Financial instruments

The Foundation is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Foundation's exposure to these risks.

(a) Credit risk

The foundation's investments in cash held in bank, income funds and equities are subject to credit risk. The maximum exposure to credit risk on these instruments is their carrying value. The foundation manages the risk by retaining professional investment counsellors who act in accordance with the foundation's investment policies. Credit risk related to cash is minimized by dealing with financial institutions with strong credit ratings and deposit guarantees. In the opinion of management the foundation's credit risk is low.

Other credit risk can arise from holding receivables which are generally not material and as such the credit risk is minimal.

The foundation is exposed to credit risk to the extent that substantially all cash and restricted cash are held at one financial institution. The financial institution is a BC Credit union and as such, the deposits held by the Credit Union are 100% insured by the Credit Union Deposit Insurance Corporation of British Columbia.

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(b) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its grants payable, payroll remittances, accounts payable and accrued liabilities of \$69,357 (2023 - \$40,024). The Foundation aims to retain a sufficient cash position to manage liquidity and to meet its obligations.

The Foundation's exposure to and management of liquidity risk has not changed from prior year.

In the opinion of management the Foundations exposure to liquidity risk is low.

(c) 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 risk, interest rate risk and other price risk. The foundation is exposed mainly to interest rate risk and other price risk through the investments.

(i) Interest rate risk

The foundation's earnings are exposed to the interest rate risk on interest on investments and cash accounts that arises from fluctuations in interest rates and the degree of volatility of these rates. The foundation does not use derivative instruments to reduce its exposure to interest rate risk. The foundation manages this risk by using professional portfolio managers and maintaining a diversified portfolio. In opinion of management the foundation's exposure to interest rate risk is low.

(ii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The foundation's marketable securities expose the entity to price risks as these instruments are subject to price changes in an open market for a variety of reasons including investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets

The foundation has taken the following measures to manage its market risk: Investment activities are performed through a reputable Canadian brokerage and risk and volatility are managed through diversification of investment with a mix of bonds and equity funds.

17. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.