Sunshine Coast Foundation

Financial Statements

December 31, 2025

Sunshine Coast Foundation
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December 31, 2025

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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, 2025, and the statement of operations, fund balances and 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 possible effects on comparative information of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 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 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. 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, current assets as at December 31, 2024, and net assets as at January 1 and December 31 for the 2024 year. Based on our assessment for the year ended December 31, 2025, we have not similarly qualified fundraising revenues for the year, however, our opinion remains qualified due to the potential impact on revenues in the prior period and the opening fund balances as at January 1, 2025.

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 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 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.

Those charged with governance are responsible for overseeing the Foundation’s financial reporting process

Independent Auditor's Report, continued

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 accounting policies have been applied on a basis consistent with that of the previous year.

Sechelt, British Columbia
May 22, 2026

Crowe MacKay LLP
Chartered Professional Accountants

Sunshine Coast Foundation
Statement of Operations

For the year ended December 31	Operating Fund	Restricted Fund	2025	2024
Revenue				
Investment income (Notes 5 & 11)	$ 12,529	$ 643,654	**$ 656,183**	$ 626,870
Contributions (Note 11)	15,597	509,935	**525,532**	328,151
Grants	18,688	279,904	**298,592**	71,051
	46,814	**1,433,493**	**1,480,307**	1,026,072
Expenses				
Grants	-	711,371	**711,371**	349,961
Wages and benefits	193,882	-	**193,882**	165,729
Investment management fees	-	51,053	**51,053**	47,513
Licences, memberships and dues	22,454	-	**22,454**	18,716
Professional and consultant fees	19,436	-	**19,436**	20,641
Advertising and promotion	19,307	-	**19,307**	15,815
Education and training	6,398	-	**6,398**	8,145
Contractors	6,308	-	**6,308**	1,015
Insurance	4,517	-	**4,517**	4,496
Grant ceremony	3,157	-	**3,157**	3,242
Program expense	7,666	-	**7,666**	16,879
Interest and bank charges (Note 11)	709	1,987	**2,696**	1,361
Travel	1,520	-	**1,520**	1,696
Office supplies	1,469	-	**1,469**	951
Meetings	802	-	**802**	306
Telephone	600	-	**600**	754
Amortization	-	-	**-**	455
	288,225	**764,411**	**1,052,636**	657,675
	(241,411)	**669,082**	**427,671**	368,397
Realized gain on sale of investments (Note 5)	-	**97,006**	**97,006**	24,805
Fair value change to investments (Note 5)	-	**240,703**	**240,703**	894,653
	-	**337,709**	**337,709**	919,458
Excess (deficiency) of revenue over expenses	**$ (241,411)**	**$ 1,006,791**	**$ 765,380**	$ 1,287,855

See accompanying notes

Sunshine Coast Foundation

Statement of Fund Balances

For the year ended December 31	Operating Fund	Restricted Fund	2025	2024
Fund Balances, beginning of year	$ 185,857	$ 11,322,069	$ 11,507,926	$ 10,220,071
Excess (deficiency) of revenues over expenses	(241,411)	1,006,791	765,380	1,287,855
Interfund transfers (Note 9)	202,383	(202,383)	-	-
Balance, ending of year	$ 146,829	$ 12,126,477	$ 12,273,306	$ 11,507,926

See accompanying notes

Sunshine Coast Foundation
Statement of Financial Position

December 31	Operating Fund	Restricted Fund	2025	2024
Assets				
Current				
Cash (Note 4)	$ 37,425	$ 426,176	**$ 463,601**	$ 481,115
Term deposits (Note 3)	6,815	110,000	**116,815**	242,000
Prepaid expenses	14,246	-	**14,246**	10,901
GST receivable	1,444	140	**1,584**	1,615
	59,930	**536,316**	**596,246**	735,631
Term deposit (Note 3)	80,808	-	80,808	77,706
Investments (Note 5)	50,000	11,704,296	11,754,296	11,005,946
	$ 190,738	**$ 12,240,612**	**$ 12,431,350**	$ 11,819,283
Liabilities				
Current				
Accounts payable and accrued liabilities	$ 31,253	$ 77,585	**$ 108,838**	$ 27,518
Payroll remittances	4,082	-	**4,082**	11,666
Grants payable	-	-	**-**	30,173
Deferred contributions (Note 6)	8,574	36,550	**45,124**	242,000
	43,909	**114,135**	**158,044**	311,357
Fund balances				
Internally restricted (Notes 7 & 8)	41,032	1,463,616	**1,504,648**	1,537,482
Externally restricted (Note 8)	-	10,662,861	**10,662,861**	9,888,044
Unrestricted	105,797	-	**105,797**	82,400
	146,829	**12,126,477**	**12,273,306**	11,507,926
	$ 190,738	**$ 12,240,612**	**$ 12,431,350**	$ 11,819,283

Approved on behalf of the board

Director Signed by: Doug Allan B1C88DEB16E4446...

Director Signed by: 4BC1732D2BE4499...

See accompanying notes

Sunshine Coast Foundation
Statement of Cash Flows

For the year ended December 31	2025	2024
Operating activities		
Excess of revenue (deficiency) over expenses	$ 765,380	$ 1,287,855
Items not affecting cash		
Amortization	-	455
Fair market value change to investments	(240,703)	(894,653)
In-kind contributions of stock donations	(35,139)	(31,313)
Gain on sale of investments	(84,332)	(24,805)
	(360,174)	(950,316)
	405,206	337,539
Change in non-cash working capital items		
Prepaid expenses	(3,345)	(2,074)
Accounts payable and accrued liabilities	81,322	15,184
Payroll remittances	(7,584)	1,262
Grants payable	(30,173)	12,887
Deferred contributions	(196,876)	242,000
Goods and services tax receivable	31	(384)
	248,581	606,414
Investing activities		
Purchases of investments	(1,212,131)	(646,852)
Proceeds on sale of investments	823,955	368,236
Term deposits	122,081	(245,002)
	(266,095)	(523,618)
Increase (decrease) in cash	(17,514)	82,796
Cash, beginning of year	481,115	398,319
Cash, end of year	$ 463,601	$ 481,115

1. Nature of operations

Sunshine Coast Foundation (the "Foundation") was incorporated under the Society Act of British Columbia as a non-profit organization on June 23, 2003 and is a registered charity under the Income Tax Act.

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) Fund Accounting

The Foundation maintains its accounts in accordance with the principles of fund accounting, and follows the restricted fund method of accounting for contributions to comply with the limitations and restrictions placed on the Foundation's resources by donors. Accordingly, resources are classified for financial reporting purposes into funds. These funds are maintained in accordance with either the objectives specified by the donors or with directives issued by the Board of Directors of the Foundation. For financial reporting purposes, the accounts have been classified into the following funds:

(i) Operating Fund
The Operating Fund comprises unrestricted resources available for the Foundation's general operating activities, including management and administration.

(ii) Restricted Fund
The Restricted Fund included funds that are externally or internally restricted. Contributions to these funds are to be used for charitable activities as specified by the fund advisor or donor. These funds are generally required to be maintained by the Foundation on a permanent basis, as endowed funds. However, certain endowed funds may be subject to complete or partial redemption according to the terms of the deed of gift or fund agreement. In the absence of any direction by the donor, the Foundation can determine whether to endow the funds or use them for charitable activities at the Board's discretion. The Board exercises control over the investment of these funds through external investment fund managers. Income earned on these funds is reported in the Restricted Fund and is either retained in the Restricted Fund, internally transferred, or granted in the year.

2. Significant accounting policies, continued

(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.

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, and term deposits.

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.

2. Significant accounting policies, continued

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.

(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) **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.

(e) **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.

2. Significant accounting policies, continued

(f) Revenue recognition

Revenue consists of contributions, donations, grants, in kind securities, and investment income.

Contributions are recognized as revenue in the Restricted Fund when they are received or receivable, provided the amounts are measurable and collection is reasonably assured. Contributions are recognized as revenue in the Operating Fund when the terms of the contribution are met, with any amounts not meeting recognition criteria being recorded as deferred contributions on the statement of financial position.

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 Restricted 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.

(g) 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.

(h) 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.

(i) Cash equivalents

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

3. Term deposits

The Foundation holds a redeemable term deposit related to the Community Prosperity Fund in the amount of $116,815 (2024 - $242,000) which yields interest at 2.65% per annum and matures November 1, 2026. $74,150 (2024 - $242,000) of this balance is externally restricted as at December 31, 2025.

The Foundation hold a separate redeemable term deposit related to the Baron Smart and Caring fund in the amount of $80,808 (2024 - $77,706) which yields interest at 4.25% per annum and matures March 30, 2028. $31,032 (2024 - $29,841) of this balance is internally restricted as at December 31, 2025.

4. Cash

The following cash is internally restricted:

	2025	2024
Barron Matching	**$ -**	$ 33,616
Future operations, Libin gift	**-**	25,000
Out of Cycle	**10,000**	10,000
Flow through gift	**-**	5,000
Total internally restricted cash	**$ 10,000**	$ 73,616

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

5. Investments

Operating Fund - carried at cost:

	2025	2024
50,000 Class A Common Voting Shares - 987152 BC Ltd. (8.33% ownership)	**$ 50,000**	$ 50,000
Endowment Fund:		
Equities (fair value)	**$ 7,463,678**	$ 6,828,540
Fixed Income (fair value)	**4,240,618**	4,127,406
	11,704,296	10,955,946
	$ 11,754,296	$ 11,005,946

6. Deferred contributions

During the year the Foundation received $8,574 from Vancouver Foundation through the Agency Fund endowment (see Note 12) in respect of the 2026 fiscal year. The Foundation also received $36,550 from Community Prosperity Fund to support administration of the Free To Play initiative in the 2026 fiscal year.

7. Internally restricted funds

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

	2025	2024
Smart and Caring Account	**$ 31,032**	$ 29,841
Barron Matching	**-**	33,616
Libin Gift	**-**	25,000
Out of Cycle Grants	**10,000**	10,000
Flow through gift	**-**	5,000
	$ 41,032	$ 103,457

8. 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)	2025	2024
Internally restricted funds				
Vera Elizabeth Barron Memorial	$ 994,016	$ 234,228	**$ 1,228,244**	$ 1,209,366
SCF Barron Operating	214,166	21,206	**235,372**	224,659
Total Internally restricted funds	**1,208,182**	**255,434**	**1,463,616**	1,434,025
Externally restricted funds				
Al and Eurithe Purdy	90,000	(177)	**89,823**	-
Alanna Wood	1,200	(2)	**1,198**	-
Barrie Wilbee	23,270	11,957	**35,227**	31,376
Bate Foley End Homelessness	15,937	3,600	**19,537**	17,865
Baxter Baile Marine Conservation and Education	12,000	2,467	**14,467**	13,365
Bev Shaw Literacy Fund	59,335	9,574	**68,909**	48,570
Bill & Joan Humphries	28,235	6,751	**34,986**	34,145
Bill & Trudene Longman	82,476	29,477	**111,953**	109,212
Blane & Henny Hagedorn	40,843	11,557	**52,400**	49,632
Bob Hunt	5,450	-	**5,450**	-
Canadian Federation of University Women	93,118	20,202	**113,320**	110,897
CFC - Free to Play	-	11,044	**11,044**	-
Chad & Erica Price Family	55,100	9,324	**64,424**	59,985
Coast Recital Society	69,213	23,779	**92,992**	89,725
Coast-Wide Food Bank	60,381	12,625	**73,006**	61,334
Community Legacy Fund	182,760	68,672	**251,432**	240,344
Crosby/Esson Family	78,286	34,175	**112,461**	109,827
Daniel Kingsbury Music for Youth	42,285	9,867	**52,152**	50,224
Dickey Family Endowment in Support of Sechelt Hospital	218,222	82,263	**300,485**	293,222
Doris Crowston	25,609	10,642	**36,251**	35,480
Ed and Gwen Hawkins Habitat for Humanity	22,523	4,986	**27,509**	26,923
Elaine Sanders	21,000	7,143	**28,143**	26,686
Eleanor Theilke & David Cox Scholarship Fund	2,000	400	**2,400**	1,314
Endowment for Hungry Children on The Sunshine Coast	18,705	5,238	**23,943**	22,921
Environmental Legacy	128,415	51,976	**180,391**	176,252
Errol Lipschitz and Judy Rother Fund for Food and Shelter	15,405	2,585	**17,990**	16,780

8. Restricted funds, continued

	Contributed capital	Retained returns (deficiency)	2025	2024
Fiedler Family	19,508	8,652	**28,160**	27,487
Frances Heinsheimer Wainwright	50,250	95	**50,345**	-
Frank and Muriel Daly	261,622	48,085	**309,707**	302,042
Gibsons Landing Fibre Arts Festival	54,793	24,455	**79,248**	77,350
Gibsons Public Art Gallery	15,481	3,547	**19,028**	18,620
Gibsons Seniors Fund	4,963	832	**5,795**	5,649
Glenda Mitchell Memorial	73,625	8,054	**81,679**	60,245
Gwen Bennett Endowment	105,159	56,458	**161,617**	154,406
Habitat for Humanity	13,000	2,418	**15,418**	15,089
Halfmoon Bay Heritage	22,694	5,581	**28,275**	27,083
Hofmann Family Endowment	56,540	7,710	**64,250**	52,463
HSPP Employee	39,376	15,481	**54,857**	51,622
Iris Lowen Endowment for Sechelt Public Library	24,046	6,238	**30,284**	29,632
Jack & Sheila Carlson	67,738	17,070	**84,808**	81,755
Jean & Arthur Clarke	42,280	18,502	**60,782**	59,333
Jennifer Gray Memorial	143,525	13,307	**156,832**	149,393
John & Janey Talbot	5,980	2,556	**8,536**	8,334
John & Maria Manley Memorial	134,859	34,023	**168,882**	164,780
John Vance Legacy	6,090	2,742	**8,832**	8,624
Joop & Jessie Burgerjon	26,300	5,460	**31,760**	30,772
Kay Chapman Memorial Fund	10,000	1,847	**11,847**	11,549
Ken Moore Marine Rescue	22,250	7,713	**30,213**	28,117
Larry Ennis Legacy	28,925	6,691	**35,616**	32,447
Linda Reha-Krantz Gift	-	-	**20,000**	-
Lynn Pakulak	214,251	127,610	**341,861**	330,737
Marie Steel Memorial	80,286	36,953	**117,239**	113,796
Marine Rescue Agency	17,102	12,691	**29,793**	23,557
Mary & Cecil Gordon - Seniors	127,000	24,526	**151,526**	147,942
Mary & Cecil Gordon - Nursing	50,000	9,983	**59,983**	58,320
McFarland Family	14,500	3,178	**17,678**	16,721
Michael and Eileen Poppel	586,604	108,238	**694,842**	678,115
Moyna Krusell Memorial	132,024	84,843	**216,867**	149,408
Nelson Family	500,000	107,360	**607,360**	591,062
Nicholls Family Endowment	10,000	1,524	**11,524**	11,236
One Straw Society	25,000	383	**25,383**	-
Patrina Thomson Memorial for Music and Dance	10,800	967	**11,767**	11,503
Pender Harbour and District Health Centre Society	267,055	85,289	**352,344**	344,704
Pender Harbour Music Society	10,000	406	**10,406**	-
Pender Harbour Music Society Programming Fund	-	27,055	**27,055**	-
R.Clayton	35,000	8,694	**43,694**	42,651
Robert Allen Memorial	33,500	4,541	**38,041**	36,671

8. Restricted funds, continued

	Contributed capital	Retained returns (deficiency)	2025	2024
Robert Johnston Family	45,262	20,506	**65,768**	64,180
Robertson/McDonald Family Education	19,512	7,400	**26,912**	26,266
Robertson/McDonald Marine Conservation	19,000	3,549	**22,549**	20,477
Rotary Club of Gibsons	7,037	2,004	**9,041**	8,828
Rudland Fund for the Sunshine Coast Natural History Society	10,000	-	**10,000**	-
Schell Family Endowment for the benefit of the Festival of the Written Arts	10,199	3,415	**13,614**	13,209
Sechelt Seniors Activity Center	19,500	9,155	**28,655**	26,465
Smith Family Fund for Vulnerable Communities	79,929	16,500	**96,429**	93,328
Stewart Family	65,817	23,017	**88,834**	86,709
Storey Family Fund for Active Living	11,700	860	**12,560**	-
Sue Milne Memorial	12,500	3,998	**16,498**	16,099
Sunshine Coast Arts Council - Anne & Phillip Klein	6,308	1,441	**7,749**	7,587
Sunshine Coast Arts Council - Frances Wasserlin	7,307	5,954	**13,261**	8,450
Sunshine Coast Arts Council - Gillian Lowndes	30,207	6,954	**37,161**	36,362
Sunshine Coast Arts Council Music Award - Louise Baril	7,930	1,808	**9,738**	9,530
Sunshine Coast Botanical Garden Society	2,267,543	425,648	**2,693,191**	2,619,609
Sunshine Coast Charities Temporary Fund	-	-	**4,659**	-
Sunshine Coast Community Services Society	15,937	16,006	**31,943**	29,897
Sunshine Coast Conservation Association Endowment	10,000	765	**10,765**	-
Sunshine Coast Credit Union	122,613	54,850	**177,463**	173,315
Sunshine Coast Endowment for Visual Arts	21,730	7,304	**29,034**	27,319
Sunshine Coast Festival of the Written Arts Legacy of Literacy	363,989	150,200	**514,189**	494,463
Sunshine Coast Hospice	95,647	24,318	**119,965**	117,400
Sunshine Coast Museum and Archives	26,000	(60)	**25,940**	-
Sunshine Coast Telus Community Ambassadors	16,721	2,743	**19,464**	17,864
Sunshine Coast Youth in Sports	150,000	37,602	**187,602**	183,066

8. Restricted funds, continued

	Contributed capital	Retained returns (deficiency)	2025	2024
Talia Sweet Memorial Scholarship	33,820	347	**34,167**	30,207
Terry Kvam Fund for Animal Welfare	1,000	157	**1,157**	11,065
Terry & Sandy McBride Family	28,796	6,698	**35,494**	33,527
The Karuna Fund	-	-	**12,898**	-
The Patricia Gray Fund for Animal Welfare	26,892	3,831	**30,723**	29,727
The Women in STEM Bursary	12,000	10,105	**22,105**	12,672
Valerie Boxer Fund	13,583	(27)	**13,556**	-
YMCA Camp Elphinstone Development fund	50,000	8,671	**58,671**	57,369
Youth Legacy	33,843	15,018	**48,861**	47,692
Zoe & Gaetan Royer Fund for Accessible Housing	5,000	1,220	**6,220**	6,068
Total Externally restricted funds	**$ 8,381,466**	**$ 2,243,838**	**$ 10,662,861**	$ 9,764,243

Canada Cultural Investment Fund ("CCIF") Endowment Incentives component
The Foundation complied with its contractual obligations pursuant to the grants it has received under the Endowment Incentives component of the CCIF of the Department of Canadian Heritage, whereby it is required to maintain in perpetuity in the capital of the endowment fund the amount of the grants received plus the equivalent amount received from the private sector. Since the component inception in 2001, the foundation has received $469,328 in endowment incentives grants, and is therefore required to maintain the equivalent sum received from the private sector, for a total to be held in perpetuity of $938,656 in the Foundation’s restricted assets for the benefit of two associated not-for-profit professional arts organizations who are recipients of the income generated from the Foundation’s investment.

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.

9. Interfund transfers

	2025	2024
Cost recovery levy	**$ 206,701**	$ 163,145
Operating and matching account reallocation	**(4,318)**	11,917
	$ 202,383	$ 175,062

10. Employee remuneration

During the year, the foundation paid compensation in excess of $75,000 to one individual (2024 - one individual) in the amount of $75,370 (2024 - $75,269).

11. Related party transactions

During the year the Foundation received donations to endowments from certain directors totaling $13,698 (2024 - $23,370).

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.

12. Agency Fund

The Foundation is the beneficiary of an agency fund endowment held by the Vancouver Foundation. As of December 31, 2025, the market value of the fund was $180,270 (2024 - $171,152) and there were distributable earnings of $8,465 (2024 - $7,958) which were distributed to and recognized as contributions by the Foundation during the year ended December 31, 2025. During the year ended December 31, 2025, the Foundation received $8,574 from the agency fund with respect to the year ended December 31, 2026. These funds were recorded as deferred contributions in the Operating Fund at at December 31, 2025.

13. 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.

(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 $112,921 (2024 - $69,357). 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 brokerages and risk and volatility are managed through diversification of investment with a mix of bonds and equity funds.

14. 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.