COLUMBIA VALLEY COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Contents

APEX ACCOUNTING
CHARTERED PROFESSIONAL ACCOUNTANTS

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*PARTNERSHIP INTEREST HELD THROUGH CORPORATION

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of:
Columbia Valley Community Foundation

We have reviewed the accompanying financial statements of Columbia Valley Community Foundation that comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Columbia Valley Community Foundation as at December 31, 2025, and the results of its revenue and expenditure and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

As required by the Society Act (British Columbia), we report, in our opinion, the accounting principles in Canadian Accounting Standards for Not-for-Profit Organizations have been applied on a basis consistent with that of the preceding year.

Apex Accounting

Chartered Professional Accountants

Cranbrook, BC
May 12, 2026

CPA CHARTERED PROFESSIONAL ACCOUNTANTS

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COLUMBIA VALLEY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	ENDOWMENT FUNDS	FLOW THROUGH FUNDS	UNRESTRICTED FUNDS	TOTAL 2025	TOTAL 2024
ASSETS					
Current					
Cash and cash equivalents	$ 172,370	$ 146,242	$ 180,396	$ 499,008	$ 621,634
Short term investments	-	25,650	149,284	174,934	-
Accounts receivable	-	-	918	918	14,359
Investment income receivable	40	451	6,926	7,417	70,109
Prepaid expense and deposit	-	-	5,350	5,350	1,899
	172,410	172,343	342,874	687,627	708,001
Endowed assets, at market (Note 6)	7,137,170	-	-	7,137,170	6,765,527
Tangible capital assets (Note 3)	-	-	1,238	1,238	-
Intangible capital assets (Note 4)	-	-	5,274	5,274	7,141
	$ 7,309,580	$ 172,343	$ 349,386	$ 7,831,309	$ 7,480,669
LIABILITIES AND NET ASSETS					
Current					
Accounts payable and accrued liabilities	$ -	$ -	$ 18,217	$ 18,217	$ 12,526
Community grants and student scholarships payable	116,863	147,613	-	264,476	315,497
Deferred contributions (Note 7)	-	-	12,185	12,185	10,505
Deferred capital contributions (Note 7)	-	-	5,274	5,274	7,141
	116,863	147,613	35,676	300,152	345,669
FUND BALANCES	7,192,717	24,730	313,710	7,531,157	7,135,000
	$ 7,309,580	$ 172,343	$ 349,386	$ 7,831,309	$ 7,480,669

See accompanying notes to the financial statements

On behalf of the Board: __________________ Director __________________ Director

COLUMBIA VALLEY COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	ENDOWMENT FUNDS	FLOW THROUGH FUNDS	UNRESTRICTED FUNDS	TOTAL 2025	TOTAL 2024
REVENUE					
Investment income	$ 326,762	$ 468	$ 32,855 $	360,085 $	356,893
Donations	71,750	147,150	1,693	220,593	256,491
Grants	-	3,000	14,285	17,285	175,688
Deferred contributions recognized	-	-	9,193	9,193	13,918
Other income	-	-	-	-	500
	398,512	150,618	58,026	607,156	803,490
EXPENDITURES					
Community grants	113,032	97,440	-	210,472	357,863
Student scholarships	108,050	500	-	108,550	134,100
Special projects	-	-	54,783	54,783	68,142
	221,082	97,940	54,783	373,805	560,105
	177,430	52,678	3,243	233,351	243,385
Advertising and promotion	-	-	5,484	5,484	3,091
Amortization	-	-	248	248	-
Insurance	-	-	2,046	2,046	2,010
Interest and bank charges	-	-	345	345	371
Licences and dues	-	-	2,411	2,411	2,080
Meals and entertainment	-	-	185	185	541
Office	-	-	21,307	21,307	18,541
Processing fees	-	-	1,966	1,966	1,702
Professional development	-	-	680	680	1,275
Professional fees	-	-	6,633	6,633	20,143
Rental expense	-	-	6,457	6,457	6,304
Sub-contracts	-	-	21,986	21,986	25,276
Travel	-	-	8,113	8,113	3,779
Wages and employee benefits	-	-	72,055	72,055	66,935
	-	-	149,916	149,916	152,048
Unrealized gain on endowed assets	312,721	-	-	312,721	400,443
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	$ 490,151	$ 52,678	$ (146,673)$	396,156 $	491,780

See accompanying notes to the financial statements

COLUMBIA VALLEY COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	ENDOWMENT FUNDS	FLOW THROUGH FUNDS	UNRESTRICTED FUNDS	TOTAL 2025	TOTAL 2024
FUND BALANCES, beginning of year	$ 6,823,449	$ 28,802	$ 282,750	$ 7,135,001	$ 6,643,220
Excess (deficiency) of revenue over expenditure for the year	490,151	52,678	(146,673)	396,156	491,780
Cost recovery fee transfer	(86,100)	(1,967)	88,067	-	-
Interfund transfers	(34,783)	(54,783)	89,566	-	-
FUND BALANCES, end of year	$ 7,192,717	$ 24,730	$ 313,710	$ 7,531,157	$ 7,135,000

See accompanying notes to the financial statements

COLUMBIA VALLEY COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

		2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Excess of revenue over expenditure for the year	$	**396,156** $	491,780
Unrealized gain on endowed assets		**(312,721)**	(400,443)
Amortization		**2,115**	1,564
Decrease (increase) in accounts receivable		**13,439**	(8,470)
Decrease in investment income receivable		**62,692**	51,539
Increase in prepaid expenses		**(3,449)**	(295)
Increase (decrease) in accounts payable		**5,691**	(5,696)
Increase (decrease) in community grants and scholarships payable		**(51,020)**	83,902
Increase (decrease) in deferred contributions		**1,680**	(6,446)
		114,583	207,435
CASH FLOW FROM INVESTING ACTIVITIES			
Increase in short term investments		**(174,934)**	-
Increase in endowed assets		**(58,922)**	(1,066,098)
Amortization of deferred capital contribution		**(1,867)**	(1,564)
Purchase of tangible capital assets		**(1,486)**	-
Capital contributions received		**-**	3,033
Purchase of intangible capital assets		**-**	(3,033)
Decrease in long-term investments		**-**	1,162,451
		(237,209)	94,789
INCREASE (DECREASE) IN CASH FOR THE YEAR		**(122,626)**	302,224
CASH AND CASH EQUIVALENTS, beginning of year		**621,634**	319,410
CASH AND CASH EQUIVALENTS, end of year	$	**499,008** $	621,634
REPRESENTED BY:			
Endowment Funds	$	**172,370** $	129,938
Flow Through Funds		**146,242**	202,174
Unrestricted Funds		**180,396**	289,522
	$	**499,008** $	621,634

See accompanying notes to the financial statements

1. PURPOSE OF THE FOUNDATION

Columbia Valley Community Foundation (the "Foundation") is a not-for-profit organization incorporated provincially under the Societies Act of British Columbia. As a registered charity the Foundation is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Foundation operates to provide leadership to:

1. Create connections that inspire giving to causes that matter in the Columbia Valley;
2. Be excellent caretakers of the assets entrusted to them; and
3. Invest in people, ideas and activities that enhance the quality of life and strengthen communities.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

b) ENDOWED ASSETS

Endowed assets held with the Vancouver Foundation for which there are quoted prices in active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Endowed assets for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

c) FUND ACCOUNTING

The Foundation follows restricted fund method of accounting for contributions. For financial reporting purposes, the accounts have been classified into the following funds:

The Endowment Funds are made up of contributions which are held by the Foundation in perpetuity. Income generated by the capital of these funds can be disbursed for charitable activities. Endowment terms can be established by the donor unilaterally, by agreement between the donor and the Foundation, or by the Foundation itself.

The Flow Through Funds are comprised of externally restricted contributions received by the Foundation which are passed through for charitable purposes within a relatively short period of time.

The Unrestricted Funds support the operational activities of the Foundation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) CONTRIBUTED SERVICES

The operations of the Foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

e) TANGIBLE CAPITAL ASSETS

Tangible capital assets represent office equipment recognized on a straight-line basis over three years.

f) INTANGIBLE CAPITAL ASSETS

Intangible capital assets represent software implementation costs recognized on a straight-line basis over five years.

g) REVENUE RECOGNITION

Revenue in the Unrestricted Funds are recognized in the year in which the related expenses are incurred. All other contributions are recognized as revenue of the appropriate restricted fund when received or the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recorded on an accrual basis when earned.

h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank balances, cash on hand and term deposits that are redeemable within three months. All are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

i) COST RECOVERY FEES

In order to cover the operating costs of the Foundation, a cost recovery fee is transferred from the Endowment and Flow Through Funds to the Unrestricted Funds annually. These cost recovery fees are set out in the donor agreements and are recorded as inter-fund transfers on the Statement of Changes in Fund Balances.

j) FINANCIAL INSTRUMENTS

The Foundation's financial instruments consist of cash, accounts receivable, investment income receivable, endowed assets, accounts payable, accrued liabilities, community grants and student scholarships payable.

Cash:
Cash includes balances held at Canadian financial institutions for the purposes of meeting short-term cash commitments.

Endowed assets:
Endowed assets include funds endowed at the Vancouver Foundation in segregated funds which are transferable back to the Foundation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets purchased and sold, where the contract requires the asset to be delivered within an established time frame, are recognized on a trade-date basis. Transaction costs are expensed when incurred.

The financial assets and liabilities of the Foundation are classified and measured as follows:

Assets/liabilities	Measurement
Cash and cash equivalents	Fair Value
Endowed assets	Fair Value
Accounts receivable	Amortized Cost
Investment income receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Community grants and student scholarships payable	Amortized Cost

For items carried at amortized cost, the fair value approximates the carrying value in the financial statements.

k) MEASUREMENT UNCERTAINTY

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

l) USE OF ESTIMATES

The preparation of financial statements, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known. Significant estimates for the Foundation include the estimated useful life of tangible and intangible capital assets, accrued liabilities and deferred contributions.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Computer equipment	$ 1,486	$ 248	$ 1,238	$ -

4. INTANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Software implementation costs	$ 9,335	$ 4,061	$ 5,274	$ 7,141

5. PERMANENTLY ENDOWED ASSETS

The Foundation has one permanent, non-retractable fund with the Vancouver Foundation, named the Columbia Valley Community Foundation Fund, which was established in 2002. The principal portion of this fund is permanently invested and cannot be withdrawn by the Foundation. In the event that the Foundation ceases to be a registered charity, the Vancouver Foundation will disburse the income from the fund for charitable purposes that improve and enhance the quality of life in the Columbia Valley. As the Foundation has the right to receive only the investment income and has no access to the contributed principal, these funds held with Vancouver Foundation are not reported on the Statement of Financial Position. The initial investment was $170,000 and has a fair market value at December 31, 2025 of $275,109 (2024 - $262,981)

6. ENDOWED ASSETS, AT MARKET

The Foundation is a member of the Community Foundations of Canada. This affiliation enables the Foundation to transfer amounts to the Vancouver Foundation, which holds, invests and administers investments on behalf of the Foundation, in accordance with the provisions of the Vancouver Foundation Act and the specific Deed of Gift agreements for each fund.

The Foundation receives disbursements from the Vancouver Foundation quarterly, representing the returns on the investments, for as long as the Foundation remains a registered charity. As at December 31, 2025, the transferable funds currently held at with the Vancouver Foundation are:

	2025	2024
Columbia Valley Community Foundation Donor Advised and Field of Interest Fund	$ **462,651**	$ 447,928
Columbia Valley Community Foundation Designated and Operating Fund	**1,220,714**	1,179,890
Columbia Valley Community Foundation Scholarship Funds	**176,833**	176,833
Columbia Valley Community Foundation Community Fund	**513,878**	510,503
Arnold Ellis Scholarship Fund	**1,952,324**	1,952,324
Doerr Family Community Fund	**147,361**	147,361
Doerr Family Youth Fund	**992,580**	992,580
	5,466,341	5,407,419
Adjustment to fair market value	**1,670,829**	1,358,108
	$ **7,137,170**	$ 6,765,527

After a five-year holding period, the Foundation may exercise its discretion to dissolve the transferable fund which results in the entire investment, including accumulated returns, being transferred back to the Foundation in accordance with provisions of the Deed of Gift agreement. The seven (2024- seven) transferable funds are:

Columbia Valley Community Foundation Donor Advised and Field of Interest Fund established in 2012 with a fair market value at December 31, 2025 of $609,036 (2024- $567,738).

Columbia Valley Community Foundation Designated and Operating Fund established in 2012 with a fair market value at December 31, 2025 of $1,423,990 (2024- $1,321,945).

Columbia Valley Community Foundation Scholarship Funds established in 2020 with a fair market value at December 31, 2025 of $231,810 (2024- $221,591).

Columbia Valley Community Foundation Community Fund established in 2021 with a fair market value at December 31, 2025 of $605,963 (2024- $575,964).

Arnold Ellis Scholarship Fund established in 2022 with a fair market value at December 31, 2025 of $2,905,057 (2024- $2,776,988).

Doerr Family Community Fund established in 2022 with a fair market value at December 31, 2025 of $175,779 (2024- $168,030).

Doerr Family Youth Fund established in 2022 with a fair market value at December 31, 2025 of $1,185,534 (2024- $1,133,270).

7. DEFERRED CONTRIBUTIONS AND DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions reported in the Unrestricted Funds represent the unspent portion of contributions restricted for specific purposes other than for granting.

Restricted capital contributions related to capital assets that will be amortized are deferred and amortized on a straight-line basis over the estimated useful life of the corresponding asset.

		2025	2024
Deferred Contributions:			
Balance, beginning of year	$	**10,505**	$ 16,951
Received during the year		**10,873**	10,505
Recognized as revenue during the year		**(9,193)**	(13,918)
Transferred to deferred capital contributions		**-**	(3,033)
Balance, end of year	$	**12,185**	$ 10,505

		2025	2024
Deferred Capital Contributions:			
Balance, beginning of year	$	**7,141**	$ 5,672
Received during the year		**-**	3,033
Amortization for the year		**(1,867)**	(1,564)
Balance, end of year	$	**5,274**	$ 7,141

8. EMPLOYEE REMUNERATION

Under the Societies Act of British Columbia, the Foundation is required to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least $75,000 annually.

During the year, the Foundation had no employees that were compensated over $75,000. No remuneration was paid to directors of the Foundation.

9. FINANCIAL INSTRUMENTS

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

Market risk

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through long term investments and endowed assets.

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

10. COMPARATIVE FIGURES

Certain comparative figures in the financial statements for the year ended December 31, 2024 have been reclassified to conform to the presentation adopted in the current year.