

**FINANCIAL STATEMENTS**

**BRITISH COLUMBIA CIVIL  
LIBERTIES ASSOCIATION**

**December 31, 2025**

## INDEPENDENT AUDITORS' REPORT

To the Members of  
British Columbia Civil Liberties Association

### ***Qualified Opinion***

We have audited the financial statements of British Columbia Civil Liberties Association (the Association), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in 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 of the matter described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Qualified Opinion***

In common with many not-for-profit organizations, the Association 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 Association. Therefore, we were not able to determine whether any adjustments might be necessary to membership and donation revenue, excess of revenues (expenses), and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at January 1 and December 31 for both the 2025 and 2024 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### ***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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

*Tompkins Wozny LLP*

Vancouver, Canada  
May 11, 2026

Chartered Professional Accountants



## British Columbia Civil Liberties Association

## STATEMENT OF FINANCIAL POSITION

As at December 31

	2025			2024	
	General Fund \$	Stabilization Fund \$	Trust Fund \$	Total \$	Total \$
<b>ASSETS</b>					
<b>Current</b>					
Cash	296,779	67,369	7,292	371,440	223,971
Restricted cash - gaming account	701	—	—	701	699
Accounts receivable [note 3]	117,675	—	—	117,675	103,212
Prepaid expenses	32,619	—	—	32,619	32,453
Interfund balances	54,016	(153,063)	99,047	—	—
<b>Total current assets</b>	<b>501,790</b>	<b>(85,694)</b>	<b>106,339</b>	<b>522,435</b>	<b>360,335</b>
Investments, at market value [note 4]					
– administered by the Association	—	589,149	—	589,149	599,496
– subject to trust agreement	—	—	1,744,415	1,744,415	1,406,644
Capital assets [note 5]	45,143	—	—	45,143	76,056
	<b>546,933</b>	<b>503,455</b>	<b>1,850,754</b>	<b>2,901,142</b>	<b>2,442,531</b>
<b>LIABILITIES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities [note 6]	45,135	—	—	45,135	42,547
Deferred revenue [note 7]	109,250	—	—	109,250	119,584
<b>Total current liabilities</b>	<b>154,385</b>	<b>—</b>	<b>—</b>	<b>154,385</b>	<b>162,131</b>
Deferred contributions related to capital assets [note 8]	22,612	—	—	22,612	25,964
	<b>176,997</b>	<b>—</b>	<b>—</b>	<b>176,997</b>	<b>188,095</b>
<b>FUND BALANCES</b>					
Trust fund	—	—	1,850,754	1,850,754	1,513,029
Internally restricted	150,000	503,455	—	653,455	567,389
Unrestricted	219,936	—	—	219,936	174,018
	<b>369,936</b>	<b>503,455</b>	<b>1,850,754</b>	<b>2,724,145</b>	<b>2,254,436</b>
	<b>546,933</b>	<b>503,455</b>	<b>1,850,754</b>	<b>2,901,142</b>	<b>2,442,531</b>

Endowment Fund and BCCLA Legacy Trust Fund [note 9]

Contingent liability [note 12]

Lease commitment [note 14]

See accompanying notes to the financial statements

Approved by:

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Joanna Joniec  
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Treasurer

May 15, 2026

DocuSigned by:  
Hasan Alam  
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Director

May 15, 2026

## British Columbia Civil Liberties Association

STATEMENT OF OPERATIONS AND  
CHANGES IN FUND BALANCES

Year ended December 31

	2025			2024	
	General	Stabilization	Trust	Total	Total
	Fund	Fund	Fund	\$	\$
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
Grants earned <i>[note 7]</i>	654,924	—	—	654,924	397,662
Membership and donations	592,950	—	—	592,950	648,789
Law Foundation of B.C. – operating grant	437,000	—	—	437,000	484,500
Net investment income <i>[note 10]</i>	2	86,066	337,725	423,793	333,554
Distributions BCCLA Legacy Trust Fund <i>[note 9(b)]</i>	300,000	—	—	300,000	185,000
Litigation recovery	32,584	—	—	32,584	47,695
Amortization of deferred contributions <i>[note 8]</i>	13,624	—	—	13,624	10,200
Endowment distributions <i>[note 9(a)]</i>	10,612	—	—	10,612	8,330
Miscellaneous and special events	655	—	—	655	761
	<b>2,042,351</b>	<b>86,066</b>	<b>337,725</b>	<b>2,466,142</b>	<b>2,116,491</b>
<b>EXPENSES</b>					
Salaries and benefits <i>[note 13]</i>	1,635,232	—	—	1,635,232	1,485,500
Rent and utilities	75,626	—	—	75,626	84,913
Office operating	64,784	—	—	64,784	58,474
Amortization	44,533	—	—	44,533	41,768
Accounting and audit	38,447	—	—	38,447	37,777
Publications	30,993	—	—	30,993	22,119
Database	25,820	—	—	25,820	24,903
Litigation costs	23,413	—	—	23,413	27,519
Contract fees	15,926	—	—	15,926	37,273
Events	11,528	—	—	11,528	11,403
Fundraising	10,006	—	—	10,006	5,878
Insurance	6,097	—	—	6,097	5,904
Bank and donation processing charges	5,776	—	—	5,776	4,818
Departmental development	5,590	—	—	5,590	14,714
Partner contributions	2,662	—	—	2,662	3,729
	<b>1,996,433</b>	<b>—</b>	<b>—</b>	<b>1,996,433</b>	<b>1,866,692</b>
<b>Excess of revenue for the year</b>	<b>45,918</b>	<b>86,066</b>	<b>337,725</b>	<b>469,709</b>	<b>249,799</b>
	45,918	86,066	337,725	469,709	249,799
Fund balances, beginning of year	324,018	417,389	1,513,029	2,254,436	2,004,637
<b>Fund balances, end of year</b>	<b>369,936</b>	<b>503,455</b>	<b>1,850,754</b>	<b>2,724,145</b>	<b>2,254,436</b>

See accompanying notes to the financial statements

## British Columbia Civil Liberties Association

## STATEMENT OF CASH FLOWS

Year ended December 31

	2025			2024	
	General	Stabilization	Trust	Total	Total
	Fund	Fund	Fund		
	\$	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Excess of revenue for the year	45,918	86,066	337,725	469,709	249,799
Items not affecting cash					
Amortization of capital assets	44,533	—	—	44,533	41,768
Amortization of deferred contributions related to capital assets	(13,624)	—	—	(13,624)	(10,200)
Changes in non-cash working capital items					
Accounts receivable	(14,463)	—	—	(14,463)	179,864
Prepaid expenses	(166)	—	—	(166)	(1,207)
Accounts payable and accrued liabilities	2,588	—	—	2,588	3,583
Deferred revenue	(10,334)	—	—	(10,334)	(42,577)
<b>Cash provided by operating activities</b>	<b>54,452</b>	<b>86,066</b>	<b>337,725</b>	<b>478,243</b>	<b>421,030</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of capital assets	(13,620)	—	—	(13,620)	(1,791)
Restriction contribution received for capital assets	10,272	—	—	10,272	—
Purchase (redemption) of investments, net	—	10,347	(337,771)	(327,424)	(353,068)
<b>Cash provided by (used in) investing activities</b>	<b>(3,348)</b>	<b>10,347</b>	<b>(337,771)</b>	<b>(330,772)</b>	<b>(354,859)</b>
<b>FINANCING ACTIVITIES</b>					
Change in interfund balances	33,274	(32,505)	(769)	—	—
<b>Cash provided by (used in) financing activities</b>	<b>33,274</b>	<b>(32,505)</b>	<b>(769)</b>	<b>—</b>	<b>—</b>
<b>Increase (decrease) in cash for the year</b>	<b>84,378</b>	<b>63,908</b>	<b>(815)</b>	<b>147,471</b>	<b>66,171</b>
Cash, beginning of year	213,102	3,461	8,107	224,670	158,499
<b>Cash, end of year</b>	<b>297,480</b>	<b>67,369</b>	<b>7,292</b>	<b>372,141</b>	<b>224,670</b>
<b>Cash consists of:</b>					
Cash	296,779	67,369	7,292	371,440	223,971
Restricted cash - gaming account	701	—	—	701	699
	<b>297,480</b>	<b>67,369</b>	<b>7,292</b>	<b>372,141</b>	<b>224,670</b>

See accompanying notes to the financial statements

## **British Columbia Civil Liberties Association**

# **NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

### **1. PURPOSE OF THE ORGANIZATION**

The British Columbia Civil Liberties Association (the "Association") is a provincial organization operating programs and providing services to promote, defend, sustain and extend civil liberties and human rights. The Association is incorporated under the British Columbia Societies Act as a not-for-profit organization and is a registered charity under the Canadian Income Tax Act. The Association is exempt from corporate income taxes.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

#### **Use of Estimates**

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to useful lives of capital assets and the determination of the deferred portion of grants. Actual results could differ from these estimates.

#### **Revenue Recognition**

The Association follows the deferral method of accounting for contributions.

Restricted contributions, gaming funds and grants are recognized as revenue in the year in which related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenue is recognized when services are performed, publications are sold, or an event has taken place and there is a reasonable expectation of collection.

Membership and donation revenue is recognized when received.

#### **Fund Accounting**

The Association follows fund accounting. The major funds are described below:

**British Columbia Civil Liberties Association**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

*General Fund*

The General Fund reports revenues and expenses related to program and service delivery, administrative activities, special projects, legal services and capital assets.

*Stabilization Fund*

The Stabilization Fund was established on December 31, 2001 and originally represented the accrued interest and earnings on bequests and gifts of endowment contributions to that date. The Stabilization Fund may be used in any manner decided by the Board of Directors to assist the Association in accomplishing its purposes. The fund may be used for important special projects that the Association would not otherwise be able to undertake or to cover an operating deficit in a fiscal year. The Stabilization Fund will normally receive the income earned on its segregated investments, and from endowments, unless designated otherwise by the board.

*Trust Fund*

In 2004, the Association established an irrevocable trust to hold a portion of the assets of the Stabilization Fund. The trust is administered by a trustee who cannot be an employee or director of the Association. The trustee has sole discretion over distributions of income or capital from the trust.

**Measurement of Financial Instruments**

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for its investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable. Financial assets measured at fair value include investments.

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

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

**British Columbia Civil Liberties Association**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Capital Assets**

Capital assets are recorded in the General Fund at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over six years for furniture and equipment, three years for computers and over the term of the lease for leasehold improvements. Amortization expense is reported in the General Fund.

**Investments**

Investments are recorded at market value.

**Contributed Services**

Volunteers contribute a significant amount of hours and services to assist the Association in carrying out its program and service delivery and administrative activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

**3. ACCOUNTS RECEIVABLE**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Operations	<b>115,325</b>	101,187
Government - GST	<b>2,350</b>	2,025
	<b>117,675</b>	103,212
Allowance for doubtful accounts	—	—
	<b>117,675</b>	103,212

## British Columbia Civil Liberties Association

### NOTES TO FINANCIAL STATEMENTS

December 31, 2025

#### 4. INVESTMENTS, AT MARKET VALUE

The Association's investments fall into the following major categories:

	Stabilization Fund		Trust Fund	
	Cost	Fair Value	Cost	Fair Value
	\$	\$	\$	\$
<b>2025</b>				
Canadian and U.S. equities	217,158	<b>401,094</b>	556,187	<b>1,156,787</b>
Canadian trust units and mutual funds	20,081	<b>36,875</b>	70,851	<b>93,017</b>
Exchange traded funds	43,406	<b>65,715</b>	24,612	<b>37,757</b>
Fixed income and GIC	85,465	<b>85,465</b>	456,399	<b>456,854</b>
	366,110	<b>589,149</b>	1,108,049	<b>1,744,415</b>
<b>2024</b>				
Canadian and U.S. equities	220,837	367,072	647,106	1,085,944
Canadian trust units and mutual funds	44,810	52,079	131,308	132,565
Exchange traded funds	50,084	59,115	30,199	38,010
Fixed income and GIC	121,325	121,230	146,730	150,125
	437,056	599,496	955,343	1,406,644

Investment income earned (dividends and interest), realized gains and losses on sales of investments, and changes in the market values of the Association's investments are shown on the Statement of Operations [note 10].

#### 5. CAPITAL ASSETS

	2025	2024
	\$	\$
Leasehold improvements, at cost	<b>298,643</b>	298,643
Furniture, equipment and computers, at cost	<b>105,306</b>	91,687
Less: accumulated amortization	<b>(358,806)</b>	(314,274)
	<b>45,143</b>	76,056

#### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	\$	\$
Operations	<b>40,401</b>	38,682
Government remittances - WorkSafeBC	<b>4,734</b>	3,865
	<b>45,135</b>	42,547

**British Columbia Civil Liberties Association****NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

**7. DEFERRED REVENUE**

Deferred revenue represent restricted funding received in the current or prior years that will be earned in a subsequent year. Changes in deferred revenue are as follows:

	Opening Balance	Awarded or Transferred	Earned	Closing Balance
	\$	\$	\$	\$
<b>2025</b>				
Law Foundation of B.C. - Operating grant	—	109,250	—	109,250
- Police accountability	—	242,000	242,000	—
- Public interest articling	57,917	—	57,917	—
- Arrest guide and other	—	29,875	29,875	—
Vancouver Foundation	—	100,000	100,000	—
Province of B.C. - Direct access gaming	—	77,000	77,000	—
Canadian Race Relations Foundation	—	52,500	52,500	—
Notary Foundation	35,000	500	35,500	—
Canadian Bar Association	26,667	—	26,667	—
Union grants	—	20,527	20,527	—
University of British Columbia	—	12,938	12,938	—
<b>Total grants</b>	<b>119,584</b>	<b>644,590</b>	<b>654,924</b>	<b>109,250</b>
<b>2024</b>				
Law Foundation of B.C. - Public Interest Articling	63,125	69,500	74,708	57,917
- Arrest Guide and other	—	2,000	2,000	—
- Professional development	—	8,699	8,699	—
Canadian Bar Association	—	40,000	13,333	26,667
Canadian Red Cross - Building Resilience	25,703	59,974	85,677	—
Province of B.C. - Direct access gaming	—	77,000	77,000	—
CIRA - Children Privacy	63,333	—	63,333	—
Other grants	10,000	29,999	39,999	—
Union grants	—	29,513	29,513	—
Notary Foundation	—	38,400	3,400	35,000
<b>Total grants</b>	<b>162,161</b>	<b>355,085</b>	<b>397,662</b>	<b>119,584</b>

**8. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

	2025	2024
	\$	\$
Balance, beginning of year	25,964	36,164
Funding received for purchase of capital assets	10,272	—
Recognition of deferred capital contributions into revenue	(13,624)	(10,200)
<b>Balance, end of year</b>	<b>22,612</b>	<b>25,964</b>

**British Columbia Civil Liberties Association****NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

**9. ENDOWMENT FUND AND BCCLA LEGACY TRUST FUND****a) Endowment Fund**

The Association established an endowment fund in 1986 to provide a permanent source of revenue to fund work to protect civil liberties in British Columbia. The endowment fund is held by the Vancouver Foundation and its market value at December 31, 2025 and 2024 is not reflected in these financial statements.

The endowment fund had a market value of \$191,751 at December 31, 2025 [2024 - \$183,298]. During the year the Association received contributions of \$Nil [2024 - \$Nil] for the endowment fund. The Association received distributions from the fund of \$10,612 [2024 - \$8,330] which are included in revenue.

**b) BCCLA Legacy Trust Fund**

The Association receives donations subject to a trust agreement that gives the trustee control over the investment and distribution of the donated funds. The trustee is required to pay the net income realized by the trust fund to the Association but has sole and uncontrolled discretion over the distribution of the trust capital. The activities of the trust fund were as follows:

	2025	2024
	\$	\$
Investment income realized	108,403	99,447
Realized capital gains	427,690	181,440
Change in market value	149,488	496,666
Distributions included in revenue	(300,000)	(185,000)
Change in fund balance	385,581	592,553
Fund balance, beginning of year	4,385,244	3,792,691
<b>Fund balance, end of year</b>	<b>4,770,825</b>	<b>4,385,244</b>

As the Association only has the right to receive the distributions from the trust fund and has no access to the trust capital, these financial statements do not reflect this amount as an asset.

**British Columbia Civil Liberties Association****NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

**10. NET INVESTMENT INCOME**

	<b>General Fund \$</b>	<b>Stabilization Fund \$</b>	<b>Trust Fund \$</b>	<b>Total \$</b>
<b>2025</b>				
Interest and dividends, net of fees	2	16,566	44,397	60,965
Realized gains on sales of investments	—	8,901	108,092	116,993
Adjustments of investments to market value	—	60,599	185,236	245,835
	<b>2</b>	<b>86,066</b>	<b>337,725</b>	<b>423,793</b>
<b>2024</b>				
Interest and dividends, net of fees	—	16,335	47,063	63,398
Realized gains on sales of investments	—	10,372	34,041	44,413
Adjustments of investments to market value	—	54,856	170,887	225,743
	—	81,563	251,991	333,554

**11. FINANCIAL INSTRUMENTS**

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to following risks as at December 31, 2025.

**Credit Risk**

Credit risk is the risk that the Association will incur a loss due to the failure by its debtors to meet their contractual obligations. The Association is exposed to credit risk with respect to its cash, investments and accounts receivable. The Association limits its exposure to credit risk by placing its cash in bank accounts with a credit union. The Association assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive and investments are invested with a large Canadian financial institution.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Association is exposed to this type of risk as a result of investments in bonds and equities. However, the risk associated with investments is reduced as some of these assets are invested in government securities.

**Liquidity Risk**

Liquidity risk is the risk that the Association will not be able to meet its cash requirements or fund obligations as they become due. The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

**British Columbia Civil Liberties Association**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025

**11. FINANCIAL INSTRUMENTS (CONT'D)**

**Other Price Risk**

Other price risk associated with investments in shares is reduced to a minimum, since the Association mitigates the risk by regularly rebalancing its portfolio and investing in the Canadian financial sector.

**12. CONTINGENT LIABILITY**

The Association involves itself in selected court actions involving civil liberties. In many cases there is a possibility that the courts order the Association to pay costs. There are no outstanding orders to pay costs and the amount that may become a liability of the Association, if any, cannot be determined.

**13. EMPLOYEE REMUNERATION**

Pursuant to the British Columbia Societies Act, the Association is required to disclose remuneration and benefits paid to employees and contractors who are paid \$75,000 or more during the fiscal year.

During the year, there were nine [2024 - eight] employees earning over \$75,000. The total amount of remuneration paid to the employees was \$1,016,215 [2024 - \$878,385], collectively. This is included in salaries and benefits expense.

**14. LEASE COMMITMENT**

The Association is committed to the following premise lease payments (subject to inflation cost increases) over the next two years:

	\$
2026	55,248
2027	18,416
	<b>73,664</b>

**15. INTERNALLY RESTRICTED NET ASSETS**

During the year the board of directors internally restricted \$Nil [2024 - \$150,000] of net assets.

	\$
Employee leave fund	100,000
Strategic litigation fund	50,000
	<b>150,000</b>