

YMCA-YWCA of Vancouver Island
Financial Statements
December 31, 2025

YMCA-YWCA of Vancouver Island Contents

For the year ended December 31, 2025

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Independent Auditor's Report

To the Members of YMCA-YWCA of Vancouver Island:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YMCA-YWCA of Vancouver Island (the "Association"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, , changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 opinion.

Other Information

Management is responsible for the other information consisting of an annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

Those charged with governance are responsible for overseeing the Association'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 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 Societies Act (British Columbia) we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have not been applied on a basis consistent with that of the preceding year. See Note 3 for details.

Nanaimo, British Columbia

May 28, 2026

MNP LLP

Chartered Professional Accountants

YMCA-YWCA of Vancouver Island
Statement of Financial Position

As at December 31, 2025

	<i>General</i>	<i>Capital Projects</i>	<i>Endowment</i>	<i>Downtown</i>	<i>Clearihue bequest</i>	<i>Equity in capital assets</i>	<i>2025</i>	<i>2024</i>
Assets								
Current								
Cash and cash equivalents	974,802	-	-	4,112,307	-	-	5,087,109	6,468,065
Accounts receivable	111,957	-	-	300,232	59,035	-	471,224	470,389
Prepaid expenses	342,362	-	-	-	-	-	342,362	138,508
Inventory	31,125	-	-	-	-	-	31,125	68,176
Interfund balances (Note 4)	(2,893,395)	741,416	(153,909)	2,090,353	(280)	215,815	-	-
	(1,433,149)	741,416	(153,909)	6,502,892	58,755	215,815	5,931,820	7,145,138
Capital assets (Note 5)	-	-	-	-	-	2,572,373	2,572,373	2,191,374
Investments (Note 6)	-	-	1,605,493	4,445,500	3,602,000	-	9,652,993	4,441,876
Cash surrender value of life insurance policies	-	-	26,240	-	-	-	26,240	25,065
Deposits	190,585	-	-	-	-	-	190,585	160,314
	(1,242,564)	741,416	1,477,824	10,948,392	3,660,755	2,788,188	18,374,011	13,963,767

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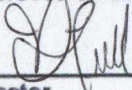
The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island
Statement of Financial Position

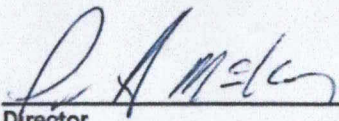
As at December 31, 2025

	General	Capital Projects	Endowment	Downtown	Clearihue bequest	Equity in capital assets	2025	2024
Liabilities								
Current								
Accounts payable and accruals (Note 7)	1,262,567	-	-	-	-	215,815	1,478,382	1,037,289
Deferred revenue (Note 8)	776,486	-	-	-	-	-	776,486	712,196
Current portion of deferred lease liability	-	-	-	-	-	-	-	124,168
Current portion of tenant inducements	9,339	-	-	-	-	-	9,339	18,679
	2,048,392	-	-	-	-	215,815	2,264,207	1,892,332
Deposits held	30,907	-	-	-	-	-	30,907	30,907
Deferred lease liability	-	-	-	-	-	-	-	56,302
Tenant inducements	-	-	-	-	-	-	-	9,339
	2,079,299	-	-	-	-	215,815	2,295,114	1,988,880
Commitments (Note 10)								
Net Assets								
Unrestricted	(3,321,863)	-	-	-	-	2,572,373	(749,490)	(1,417,253)
Externally restricted	-	741,416	895,622	742,155	-	-	2,379,193	2,540,747
Internally restricted	-	-	582,202	10,206,237	3,660,755	-	14,449,194	10,851,393
	(3,321,863)	741,416	1,477,824	10,948,392	3,660,755	2,572,373	16,078,897	11,974,887
	(1,242,564)	741,416	1,477,824	10,948,392	3,660,755	2,788,188	18,374,011	13,963,767

Approved on behalf of The Board of Director



Director



Director

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island

Statement of Operations

For the year ended December 31, 2025

	General	Capital Projects	Endowment	Downtown	Clearihue bequest	Equity in capital assets	2025	2024
Program	7,791,884	-	-	-	-	-	7,791,884	7,120,771
Government (Note 9)	4,126,408	-	-	-	-	-	4,126,408	3,816,777
Contributions	1,500,000	-	-	-	-	-	1,500,000	2,000,000
Other revenue	546,052	-	-	-	-	-	546,052	627,329
Investments	602,380	-	-	-	-	-	602,380	540,894
Fundraising	379,200	79,607	2,600	-	-	-	461,407	479,962
Gaming	110,000	-	-	-	-	-	110,000	110,000
Other grants	21,589	-	-	-	-	-	21,589	9,688
	15,077,513	79,607	2,600	-	-	-	15,159,720	14,705,421
Expenses								
Amortization	-	-	-	-	-	323,317	323,317	292,663
Association dues	301,906	-	-	-	-	-	301,906	242,770
Bad debts	31,682	-	-	-	-	-	31,682	153,502
Bank charges and interest	249,138	-	-	-	-	-	249,138	222,965
Insurance	173,364	-	-	-	-	-	173,364	168,436
Marketing and communications	126,868	-	-	-	-	-	126,868	119,108
Occupancy costs	3,342,540	-	-	-	-	-	3,342,540	3,065,640
Operations	954,953	-	-	-	-	-	954,953	836,776
Purchased services	786,830	-	-	-	-	-	786,830	670,713
Scholarships	3,556	-	-	-	-	-	3,556	2,671
Wages and benefits	6,703,132	-	-	-	-	-	6,703,132	6,016,105
	12,673,969	-	-	-	-	323,317	12,997,286	11,791,349
Excess of revenue over expenses before other items	2,403,544	79,607	2,600	-	-	(323,317)	2,162,434	2,914,072
Other items								
Loss on disposal of investments	87	-	-	-	-	-	87	(1,274)
Gain on disposal of capital assets (Note 15)	-	-	-	1,892,000	-	-	1,892,000	-
Unrealized gain on change in fair value of financial instruments	49,489	-	-	-	-	-	49,489	84,968
	49,576	-	-	1,892,000	-	-	1,941,576	83,694
Excess (deficiency) of revenue over expenses	2,453,120	79,607	2,600	1,892,000	-	(323,317)	4,104,010	2,997,766

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island
Statement of Changes in Net Assets

For the year ended December 31, 2025

	<i>General</i>	<i>Capital Projects</i>	<i>Endowment</i>	<i>Downtown</i>	<i>Bequest fund</i>	<i>Equity in capital assets</i>	2025	2024
Net assets, beginning of year	(3,608,627)	905,570	1,475,224	8,955,176	2,056,170	2,191,374	11,974,887	8,977,121
Excess (deficiency) of revenue over expenses	2,453,120	79,607	2,600	1,892,000	-	(323,317)	4,104,010	2,997,766
	(1,155,507)	985,177	1,477,824	10,847,176	2,056,170	1,868,057	16,078,897	11,974,887
Transfers	(1,979,832)	-	-	375,247	1,604,585	-	-	-
Transfers for capital purchases	(186,524)	(243,761)	-	(274,031)	-	704,316	-	-
Net assets, end of year	(3,321,863)	741,416	1,477,824	10,948,392	3,660,755	2,572,373	16,078,897	11,974,887

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island
Statement of Cash Flows

For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	4,104,011	2,997,764
Amortization	323,317	292,663
Loss on disposal of investments	(87)	1,274
Unrealized gain on change in fair value of financial instruments	(49,489)	(84,968)
Decrease (increase) in cash surrender value of life insurance policies	(1,175)	(1,268)
Recognition of deferred lease liability	(199,149)	(208,457)
	4,177,428	2,997,008
Changes in working capital accounts		
Accounts receivable	(833)	(81,838)
Inventory	37,050	(25,375)
Prepaid expenses	(234,124)	(59,564)
Accounts payable and accruals	441,177	54,012
Deferred revenue	64,290	35,077
	4,484,988	2,919,320
Investing		
Purchase of capital assets	(704,316)	(56,380)
Purchase of investments	(9,273,935)	(8,862,855)
Proceeds on disposal of investments	5,750,000	5,750,000
Change in maturity of long-term investments	(1,637,693)	1,250,000
	(5,865,944)	(1,919,235)
Increase (decrease) in cash resources	(1,380,956)	1,000,085
Cash resources, beginning of year	6,468,065	5,467,980
Cash resources, end of year	5,087,109	6,468,065

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island

Notes to the Financial Statements

For the year ended December 31, 2025

1. Incorporation and nature of the organization

YMCA-YWCA of Vancouver Island (the "Association") was incorporated under the British Columbia Societies Act and is a registered charity and thus is exempt from income taxes under section 149(1)(l) of the Income Tax Act ("the Act").

The Association is a charitable, community-based association of volunteers and staff working together to enhance the quality of life in the local and global communities based on the principles of human dignity, justice and peace. The Association's mission is to build strong communities on Vancouver Island by improving the health, fitness and well-being of individuals and families, nurturing the potential of youth, promoting equality and providing opportunities for giving back.

2. Significant accounting policies

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

Fund accounting

The Association follows the restricted fund method of accounting for contributions, and maintains six funds: General Fund, Capital Fund, Endowment, Downtown Fund, Clearihue Bequest Fund, and Equity in Capital Assets.

The General Fund reports the Association's assets, liabilities, revenue and expenses related to program delivery and administrative activities.

The Capital Projects Fund reports the Association's assets, liabilities, revenue and expenses related to the purchase of Camp Thunderbird capital assets, equipment for the Langford facility, and equipment for the downtown facility.

The Endowment Fund reports the Association's resources contributed for endowment. Investment income earned on resources of the Endowment Fund are reported in the General Fund, Capital or Downtown Fund or recorded as Deferred revenue depending on whether the contributor stipulated restrictions on the use of the investment income. Gains and losses on disposals of investments are reflected in the appropriate fund depending on the nature of the external restrictions imposed by the contributor.

The Downtown Fund reports the Association's assets, liabilities, revenue and expenses related to the relocation of the downtown facility.

The Clearihue Bequest Fund reports the Association's uses and allocations related to future operations of a Downtown location, Camp Thunderbird, or Community Health programs consistent with historical and continued affiliation as a member of the YWCA Federation.

The Equity in Capital Assets Fund reports the Association's net investment in capital assets and related liabilities, revenues and expenses.

Revenue recognition

The Association uses the restricted fund method of accounting for contributions. Restricted contributions related to the purchase of capital assets are recognized as revenue of the Equity in Capital Assets Fund in the year received or receivable. Restricted contributions related to the relocation of the downtown facility are recognized as revenue in the Downtown Fund in the year received or receivable. All other restricted contributions without a corresponding fund are recognized as revenue of the General Fund when the related expenses have been incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as revenue in the Endowment Fund.

Program revenue is recognized when services are rendered if the amount can be reasonably estimated and the collection is reasonably assured.

Other revenue, consisting of rental and other revenue, is recognized over the term of the rental on a straight line basis or as services are rendered if the amount can be reasonably estimated and collection is reasonably assured.

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

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased.

Volunteers contribute an indeterminable number of hours per year to assist the Association in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Financial instruments

The Association recognizes its financial instruments when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions*.

At initial recognition, the Association may irrevocably elect to subsequently measure any financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Association's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Other investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of the investment.

Inventory

Inventories held for distribution at no charge or for a nominal charge are recognized at the lower of cost and current replacement cost. Cost is determined by the first in, first out method.

Leases

Long-term operating leases (10 years and over) are included in the determination of net income as incurred.

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

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Cabins	40 years
Equipment	2-10 years
Leasehold improvements	term of lease years
Camp improvements	40 years

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory as well as warranty and after sales service costs. Amortization is based on the estimated useful lives of capital assets.

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

3. Change in accounting policies

Effective December 31, 2025, the Organization voluntarily changed its accounting policy for the treatment of long-term operating leases. Under ASPE 3065, a lessee is to account for lease rentals on a straight-line basis over the lease term, unless another systematic and rational basis is more representative of the time pattern of the user's benefit. It is management's assessment that recording expenses as paid in accordance with the lease amortization schedule will better provide financial statements users with an understanding of the Organization's financial performance and position.

This change has been applied prospectively. The impact of this change in accounting policy for the year ended December 31, 2025 was a decrease to rental and occupancy costs by \$180,470, and a corresponding decrease to deferred lease liabilities of \$180,470. The impact of the change is not considered material to prior periods.

4. Interfund balances

The interfund loans outstanding as at December 31, 2025 bear no interest and have no repayment terms or conditions.

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2025

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Land	7,300	-	7,300	7,300
Cabins	696,803	237,320	459,483	480,348
Equipment	1,842,140	1,652,160	189,980	83,996
Leasehold improvements	2,701,233	1,670,083	1,031,150	1,190,761
Camp improvements	1,781,729	1,507,370	274,359	330,562
Work in Progress	610,100	-	610,100	98,407
	7,639,305	5,066,933	2,572,373	2,191,374

Work in progress includes design work for the new downtown location with a carrying value of \$361,648 (2024 - \$87,617) and camp projects with a carrying value of \$248,451 (2024 - \$10,790). No amortization of these assets has been recorded during the current year because they are currently under construction.

6. Investments

The following investments are recorded at fair value:

	<i>2025</i>	<i>2024</i>
Cash	200,290	158,634
Guaranteed Investment Certificates	8,047,500	3,000,000
Fixed Income	539,573	510,400
Canadian Equities	276,829	253,956
U.S. Equities	381,223	346,310
International Equities	207,578	172,576
	9,652,993	4,441,876

Guaranteed investment certificates are subject to interest rates between 3.40% - 4.75% (2024 - 4.75% - 5.60%) with maturity dates between June 2026 to August 2027.

7. Accounts payable and accruals

	<i>2025</i>	<i>2024</i>
Accounts payable and accrued liabilities	710,596	449,742
Wages payable	637,247	481,302
Government remittances payable	130,539	106,245
	1,478,382	1,037,289

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2025

8. Deferred revenue

Deferred revenue consists of the following:

	2025	2024
Grants	225,569	166,720
Donations	144,116	144,651
Program revenue	406,801	400,825
Total	776,486	712,196

9. Government funding

	2025	2024
City of Langford	1,900,000	1,900,000
Childcare services funding - \$10 per day	1,375,612	1,176,551
Other	850,796	740,226
Total	4,126,408	3,816,777

10. Commitments

The Association has entered into various lease agreements with estimated minimum annual payments as follows:

2026	2,008,413
2027	1,975,953
2028	1,892,408
2029	1,895,498
2030	1,929,488
Thereafter, to February 28, 2041	16,203,677
	25,905,437

11. Victoria Foundation - The Young Men's and Young Women's Christian Association of Victoria Endowment Fund

The Young Men's and Young Women's Christian Association of Victoria Endowment Fund was established with the Victoria Foundation and managed for the benefit of the Association. This fund is held permanently by the Victoria Foundation and is not recorded on the statement of financial position. In the current year grants of \$7,245 (2024 - \$7,150) were received and recorded as investment income.

At December 31, 2025, the market value of this fund was \$172,941 (2024 - \$164,971).

12. Director, employee and contractor compensation

During the year, the Association paid \$1,351,124 (2024 - \$1,079,922) to 14 (2024 - 11) employees and contractors whose compensation was greater than \$75,000. No remuneration was paid to any members of the Board of Directors.

13. Internally restricted Downtown fund

A portion of the proceeds from the sale of the Downtown building, in a prior year, has been internally restricted by the Board of Directors to be used toward a new downtown facility. The Board of Directors has set the minimum amount of the internally restricted fund to be \$7,500,000.

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2025

14. Dr. Joyce Clearihue Bequest Fund

During the year, the Association received a \$1,500,000 (2024 - \$2,000,000) bequest from the estate of Dr. Joyce Clearihue. The Board of Directors has internally restricted the capital contribution from the estate to be held until the Board approves of specific uses and allocations related to future operations of a Downtown location, Camp Thunderbird, or Community Health programs consistent with historical and continued affiliation as a member of the YWCA Federation.

15. City of Victoria - holdback

On February 25, 2025, the Association was remitted \$1,892,000 from the City of Victoria (the "City") as a return on a holdback in order for the City to agree to remove a covenant on donated land that formed part of the sale of the downtown location.

16. Financial instruments

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association enters into transactions to purchase and sell investments denominated in foreign currencies for which the related revenues, expenses, accounts receivable and accounts payable balances are subject to exchange rate fluctuations. As at December 31, 2025, the following items are denominated in foreign currency currency:

	2025	2024
	CAD\$	CAD\$
U.S Equities	381,223	346,310
International Equities	207,578	172,576
	588,801	518,886

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument of its issuer, or factors affecting all similar financial instruments traded in the market.

The Association is exposed to price risk through its investments with a value of \$1,605,493 (2024 - \$1,441,876) as at December 31, 2025. In seeking to minimize the risk from price risk, the Association manages exposure by a diversified investment portfolio consisting of lower risk investments.

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.