61st Annual General Meeting
German-Canadian Benevolent Society of B.C.
6:30pm June 29th 2026

AGENDA

1. Call to Order & Opening Remarks – ***Rudolf Kischer***
2. In Memoriam – ***Rudolf Kischer***
3. Housekeeping – ***Rudolf Kischer***
   3.1 Quorum
   3.2 Introductions: Board, Chief Executive Officer, Guests
   3.3 Agenda / Handouts
4. Approval of Minutes of the 2025 Annual General Meeting – ***Rudolf Kischer***
5. Presentation of 2025/2026 Audited Financial Statements – ***Jessi Lally, MNP***
   5.1 Approval of the 2025/2026 Financial Statements – ***Mark Sulzberger***
6. Appointment of the auditor – ***Mark Sulzberger***
7. Bylaw Amendments – ***Rudolf Kischer***
8. Reports
   8.1 Board of Directors – ***Rudolf Kischer***
   8.2 Administration – ***Michael Neumann***
   8.3 Redevelopment Committee – ***Christine Weber***
   8.4 Outreach Committee - ***Carola von Hahn***
   8.5 Public Relations & Fundraising Committee – ***Petra Kuret***
9. Nominations & Election of Directors
   9.1 Nominating Committee Report & Acclamation Proceedings – ***Alex Sayn-Wittgenstein***
10. Recognitions – ***Michael Neumann***
11. Adjournment – ***Rudolf Kischer***

60th ANNUAL GENERAL MEETING
OF THE
GERMAN-CANADIAN BENEVOLENT SOCIETY OF B.C.
Monday, June 16, 2025
MINUTES

PRESENT:

Rudolf Kischer*, President*
Richard Wittstock, *Vice-President*
Mark Sulzberger, *Treasurer*
Alex Sayn-Wittgenstein, *Director*
Ulf von Dehn, *Director*
Carola von Hahn, *Director*
Dr. Robert Shaw, *Director*
Jutta Purchase, *Chief Executive Officer*

25 MEMBERS IN GOOD STANDING, see attached list

REGRETS:

Christine Weber, *Director*
Petra Kuret, *Director*

GUESTS:

Jessy Lally, *Auditor, Meyers Norris Penny LLP*

RECORDER:

Vanessa Wagner, *Executive Assistant*

1.0 CALL TO ORDER & OPENING REMARKS

Rudolf Kischer, called the meeting to order at 6:30 pm and welcomed all participants. He introduced himself as president of the board of directors of the German-Canadian Benevolent Society of BC. Rudolf declared that this Annual General Meeting is special, since this is not only the 60th anniversary of the Society, but this is the last AGM in this building. The audience applauded. Rudolf thanked all attendees for their continued support.

2.0 IN MEMORIAM

The assembly had one minute of silence in memory of Society members who had passed away throughout the last year.

3.0 HOUSEKEEPING

3.1 Quorum

It was confirmed that 25 voting members of the Society were present, and a quorum was established.

3.2 Introductions

Rudolf Kischer thanked the board for their continued volunteered support and introduced the members of the Board of Directors as follows:

1. Richard Wittstock, Vice-President
2. Dr. Robert Shaw, Director
3. Alex Sayn-Wittgenstein, Director
4. Mark Sulzberger, Treasurer
5. Ulf von Dehn, Director
6. Carola von Hahn, Director
7. Jutta Purchase, Chief Executive Officer

3.3 Agenda/Handouts

Rudolf Kischer requested the voting membership to confirm that they have received the following handouts:

1. Agenda
2. Draft Minutes of the 59th Annual General Meeting of September 23, 2024
3. Financial statements for the German-Canadian Benevolent Society (which includes the care home) for the fiscal year ending March 31, 2025
4. Voting cards.

Rudolf Kischer asked if there were any additions to the agenda. There were none.

4.0 APPROVAL OF THE MINUTES

It was MOVED by Ruth Windisch and SECONDED by Alex Sayn-Wittgenstein to approve the minutes of the 2024 Annual General Meeting as presented.

CARRIED

5.0 AUDITED FINANCIAL STATEMENTS – *Jessy Lally, Auditor*

Jessy Lally, Auditor, Meyers Norris Penny LLP, presented the audited financial statements for the Society and Care Home for the fiscal year ending March 31, 2025.

German-Canadian Benevolent Society of BC

Revenue	$456,009
Expenses	$(86,629)
Net Operating Surplus/ (Deficit)	**$369,380**

German-Canadian Care Home

Revenue	$16,207,453
Expenses	$(16,179,990)
Operating Surplus/(Deficit) before Amortization	$27,463
Amortization	$(60,859)
Net Operating Surplus (Deficit)	**$33,396**

The financial statements had previously been reviewed, discussed, and recommended for approval by the board of directors. Jessi Lally gave a brief overview of the Auditor's Report stating that the report is a clean, unreserved opinion based upon the audit which is fair and accurate in accordance with the Canadian Generally Accepted Auditing Standards for non-profit organizations.
Combined net assets for the Society and Care Home are $13,377,450 and liabilities are $6,457,194. Fund balances, beginning of year plus excess of revenue over expenses and employee future benefit re-measurement costs result in fund balances, end of year of $6,920,256. The revenue of $16,663,462 is offset by expenses including amortization totaling $16,327,478 for a net surplus of $335,984.
Jessy Lally thanked Director of Finance, Ken Shiu for his support in preparation of the financial statements and asked the membership if there were any questions about the financial statements.

5.1 Approval of the 2024/2025 Financial Statements

It was MOVED by Ruth Windisch and SECONDED by Annekatrin Shaw to approve the audited financial statements for the fiscal year 2024/2025 as presented.
CARRIED

6.0 APPOINTMENT OF THE AUDITOR

It was MOVED by Annekatrin Shaw to approve the appointment of Meyers Norris Penny LLP as the auditors for the German-Canadian Benevolent Society of BC.

Seconded: Ruth Windisch CARRIED

7.0 REPORTS

7.1 Board of Directors – *Rudolf Kischer, President*

Rudolf Kischer stated that the Society is currently at an inflection point. After 10 years of advocating to redevelop the current care home, the Society finally received approval from Vancouver Coastal Health and the Ministry of Health. The Society signed an agreement in April this year and announced the Redevelopment to the public on May 28, 2025. The new building will provide space for 178 individual rooms, an increase of 46 beds. Each resident room will have a private ensuite bathroom. The new design will include 15 households to implement the concept of Comfortzeit. Five private-pay beds will allow the Society to facilitate members to come into its home.

Rudolf Kischer thanked Richard Wittstock, Jutta Purchase and all past presidents of the board of directors, including Christine Weber, Petra Kuret and Dr. Robert Shaw, for continuing to advocate for the new German-Canadian Care Home. The decanting process and moving 82 residents to the temporary site Dogwood Lodge where the German-Canadian Care Home will continue to operate, will be a challenge next year.

Rudolf Kischer shared how hard it has been to disappoint the society members during the last three years by not being able to announce the redevelopment. However, working together with the Ministry of Health and Vancouver Coastal Health to create all agreements has been difficult. Rudolf and the board are excited about this project moving forward and expect *shovels in the ground* by early 2026. The next big steps include fundraising and community outreach initiatives. The board looks forward to building a new home and keeping the Society alive.

7.2 Chief Executive Officer - *Jutta Purchase, Chief Executive Officer*

Jutta Purchase thanked all attendees for joining the 60th Annual General Meeting of the German-Canadian Benevolent Society of BC and welcomed everyone who joined via Zoom. She declared that this meeting was a historic moment as it was the last annual meeting in this room and in this building. She stated that her report covers the care home operations since the last AGM in September 2024, the decanting and redevelopment phase and the vision for the Society's future as a leading provider of senior's care. Jutta recognized how stressful the past few months have been due to the fact that specific information on the redevelopment could neither be shared with residents, families, nor staff until the official announcement on May 28, 2025. She thanked everyone for their patience and trust.

The care home provides for 132 residents, their average age being 83 years, ranging from 58 to 100 years. During the past year, 54 new residents moved to the German-Canadian Care Home. Recently, GCCH has not been the first choice due to the uncertainty around the redevelopment. The care team has noticed an increase in residents refusing admission to this care home once they learned about the closure of the current buildings.

Care and Services

During the past few months, our nursing team transitioned from an older version of a clinical indicator reporting program to a new one. This change was mandated by the Ministry of Health and required every nurse to complete two days of education and competency testing. It was challenging finding replacement nurses during the education sessions, but the project was completed on time thanks to the commitment of Saeideh Khakshour, Director of Care and Ewa Fraczyk, Clinical Coordinator.

Another successfully completed project involved over 30 years' worth of resident health records. As per ministry policy, all care homes must store these files indefinitely. Our medical records room was bursting at the seams. Thank you to Ken Shiu, who oversaw the project converting paper charts to electronic records. The paper charts still need to be packed in boxes for secure storage.

Staff and Volunteers

Long-term care services are labour intensive and like many other health care providers we struggle with staff shortages which leads to excessive overtime and increased sick time. As reported last year, we are recruiting on an ongoing basis but have found it difficult to retain new staff due to the pending redevelopment. Up until the official announcement of the redevelopment, there was great uncertainty around job security which acted as a deterrent for staff to stay at GCCH.

To increase staff retention, we offer extensive staff education, staff wellness and staff appreciation programs. Last Friday, we celebrated our annual staff appreciation event, recognizing many staff members for service anniversaries, including one care aide for 35 years of service.

All of our union contracts expired this past March, and contract negotiations are in progress between the province and the unions. We have been negotiating essential services plans in case there is job action.

Environment and Safety

Building maintenance and safety-related issues remain a top concern. The buildings are old, and we often have trouble sourcing parts for the aging building infrastructure. Jutta thanked Elef Thomas and the maintenance team for diligently keeping the building in good condition and always finding creative ways to troubleshoot and repair equipment and building breakdowns.

Financial Health

Thanks to the ingenuity of Ken Shiu, Director of Finance and Hero, Staff Accountant, families can now access the resident account statements online. This made-at-GCCH process is working well, and families appreciate the ease of getting the financial information from home. The care home finished the operating year with a small surplus.

Society

To meet the challenges of a declining membership, we created the position of Coordinator of Community Engagement. Jutta introduced Maj-Britt Rosier who was hired into this position. Her role includes planning the 60th anniversary event scheduled for September 25, developing a membership engagement plan and fundraising strategies including donor recognition. Maj-Britt is supported by a contracted fundraising consultant.

In addition, Maj-Britt is coordinating the creation of a book about the history of the Society. A first draft was presented earlier tonight, containing many photographs from the last six decades. This book will be an important keepsake and will be a reminder of the existing buildings once they are no longer here.

The board recently engaged a fundraising consultant, Shelley Sainsbury. Shelley will be assisting the board with a fundraising plan including fundraising strategies, donor engagement and donor recognition. This work is in its early stages, and any important updates will be communicated to the membership in the next few months.

The official announcement of the redevelopment was the kickoff of the so-called decanting phase, which includes moving out all residents and staff, all the furniture, equipment and supplies, decommissioning the buildings and getting them ready for demolition. As per the current timelines, residents and staff will move out in early 2026 with demolition scheduled for March 2026. To date we know that 82 residents will be moving to the Dogwood Lodge, located on Cambie Street and 57th Avenue. Vancouver Coastal Health is currently securing additional spaces to ensure the continuity of care of all residents living at the GCCH. A transition team is set up internally and we are supported by Vancouver Coastal Health in this undertaking. While this is a big project, we are breaking it down into small steps and actions to ensure a safe move for everyone.

After 60 years, the Society is on the threshold of a transition that has three major aspects: the renewal of the physical space, the buildings, the renewal of the care model and a generational shift from the generation of the founding members to a community of supporters whose values and ways of thinking are shifting, reflecting values of the past, present and the future. There will be many challenges ahead, but it is a very exciting time that offers many opportunities for the Society to continue as an important care provider and supporter of seniors in the greater Vancouver area.

Jutta Purchase thanked the board for providing governance and guidance to the leadership and staff. Their caring sets the tone and inspires us to do our very best. Additionally, she thanked Rositsa Dorosieva, Assistant to Administrator, for filling in for her and making sure that she can go on vacation. Thank you to the leadership team and staff. Their commitment and dedication to the residents and this organization is admirable and encouraging. Jutta thanked Divya and her staff for the BBQ, as well as Vanessa and Maj-Britt for coordinating this AGM and preparing the handouts.

No questions on this report.

Rudolf thanked Jutta for her report. He mentioned that he attended the recent Staff Appreciation event and emphasized that Jutta celebrated 30 years of service for the German-Canadian Benevolent Society of BC.

The audience gave a round of applause.

7.3 Redevelopment Committee Report – *Richard Wittstock*

Richard Wittstock thanked the audience for their patience and continued support. He shared his excitement about finalizing the agreements with Vancouver Coastal Health and the Ministry of Health this spring. He noted that this was his 6th Annual General Meeting and that he has been looking forward to this day. As the chair of the redevelopment committee he has attended many constructive meetings, including VCH, lawyers, architects, interior designers and project managers. The design of the new care home that was created in 2015 has changed due to evolving objectives and preferences. A thorough goals analysis was conducted to inform the project manager at Field & Marten and DYS architecture. The committee will continue with a similar process for the interior design soon. Incorporating elements that the Society wants to include in the design is now the priority. The board recently engaged Kasian and DYS architecture to be responsible for the interior design. Common areas and private rooms will be modern, clean, bright and welcoming. The west wing will include a peaked roof expression, inspired by Bavarian architecture. It will be a large multi-purpose room with spectacular views to the southwest. The building will have six stories which will make it significantly larger than the current care home. Each household will have its own outdoor area. The new German-Canadian Care Home will truly be unique and will be worth the wait.

<u>Questions from the floor:</u>
Karl Schindler asked who the general contractor will be. Richard Wittstock stated that the board has been working with Field & Marten and the Lark Group.
Johanna Albrecht asked what the timeline will look like until the new care home opens. Richard explained that the demolition of the current building is expected to start in March 2026. After that it will likely take 3.5 to 4 years of construction and finalizations. Hopefully, the new care home can open in late 2029.
Johanna Albrecht wondered if the Society would continue to own the land. Richard confirmed that the ownership will remain the same.

7.4. Outreach Committee – *Carola von Hahn*

Since last year's AGM, we have held 15 outreach events, either one or two per month. Organizing each event takes a lot of time and effort. Carola thanked the outreach committee and Waltraud Custer for their continued commitment and dedication to providing this service to the community. The planning involves selecting and inviting speakers and artists, creating posters, promoting the event in person or online, arranging food, as well as decorating and setting up the rooms.

The musical events, including piano concerts, recitals or sing-a-longs have been especially popular. Our guest speakers have been great, covering a wide range of topics, both in English and German. The next presentation will be about the relationships of different kinds of sugar to metabolic diseases. In addition, we showed several movies and discussed them together. The highlights include our Oktoberfest and the Christmas Fest. Carola thanked several regular volunteers who were present at this meeting: Gunhilde, Gisela, Alicia, Samaja, Ingrid, Johanna and Brigitte. Furthermore, she thanked Jutta, Vanessa, Maj-Britt and Rosemary and the dietary team for their support.

The outreach program was originally started in 2008. The goal was to offer cultural events for our society members, an opportunity to socialize and stay connected, to both the society and the care home, as well as to engage new members. The inclusion of our German-speaking residents has been an important part of this program. Shortly after implementation we added a special weekly program for residents, including coffee, cake and singing which is led by Waltraud. Later, we introduced more programs in English to not only attract a younger and broader audience but also to offer topics geared toward their interests. However, Saturday afternoons conflict with lots of people's schedule in this demographic.

Currently, we are looking for a venue to continue the Outreach Program over the coming years, until the new care home is ready. Our new state-of-the-art building presents an opportunity to generate renewed interest in our Society. It will provide the much-needed space for more events and programs. It would be a chance to offer programs and classes about dementia, fitness, art and music – specifically designed for seniors with varying degrees of physical ability.

The Board recognizes that attracting new members and reigniting interest in the Society is vital for its future. By drawing on the wealth of the knowledge we have gained through years of working with frail seniors and their families, the society can discover new ways and direction in supporting seniors - ultimately leading to a stronger, revitalized membership. Carola thanked Jutta Purchase for supporting and encouraging the outreach committee over the years.

7.5 Public Relations & Fundraising Committee – *Rudolf Kischer*

Rudolf Kischer thanked Carola for her report and gave Dr. Robert Shaw the opportunity to speak. Dr. Shaw introduced himself as a physician and was proud to announce that the medical community thinks very highly of the German-Canadian Care Home which enjoys an outstanding reputation. This is not only agreed upon within the medical community in Vancouver but also backed up by objective numbers. Compared to other long-term care facilities one of the care home's strengths is the indicator "Regaining of Function". Dr. Shaw stated that he looks forward to working with Jutta to continue this level of care.

Rudolf Kischer reported that the board members attended an event hosted by the German-Canadian Business Association and a meeting with the German Consulate. The Christmas Fest raised over $10.6K last year. The next project is the redevelopment. The board engaged Maj-Britt Rosier and Shelley Sainsbury to support fundraising campaigns. Additionally, the committee is working on a historical book about the current care home and the society which will be published later this year. The 60th anniversary celebration event will be held on Thursday, September 25 at the Vancouver Rowing Club near Stanley Park. It will be Oktoberfest-themed and over 100 guests are expected to attend.

8.0 NOMINATIONS & ELECTIONS OF DIRECTORS

8.1 Nominating Committee Report – *Alex Sayn-Wittgenstein*

Alex Sayn-Wittgenstein reported that he has been on the board of directors for 17 years. This year's achievement was made possible by the variety of professional backgrounds. Today, two directors' 3-year terms are up. Carola von Hahn has now completed her third consecutive 3-year term. As required by our bylaws, Carola cannot stand for election this year. This was her second 9-year commitment to the board and she has served for a total of 18 years. Unfortunately, she must step down now when the redevelopment begins. Carola has offered to continue to provide support by remaining a volunteer on the outreach committee.

The second director whose term is up is Richard Wittstock. He completed his second consecutive 3-year term and has kindly agreed to stand for nomination again for another 3-year term. Richard comes from a property development background. His knowledge, hard work and good advice have been instrumental in getting this project approved. Richard's nomination is put forward with the full support of the board. Given there are more vacancies on the board than nominees, pursuant to our bylaws, Richard Wittstock is deemed elected by acclamation and no vote is required.

9. Recognitions

Rudolf Kischer emphasized the 18 years of service that Carola von Hahn has completed and that her knowledge and experience as a physiotherapist has contributed to her deep understanding of what the people in this care home need. He thanked Carola and gave her a gift and flowers. Carola shared that she loved her time on the board and thanked them and Jutta Purchase.

Rudolf proposed a toast, and champagne was served to celebrate the announcement of the redevelopment.

10. Adjournment

Rudolf Kischer thanked everyone for attending the Society's 60th Annual General Meeting. There being no further business, the meeting was adjourned at 7:32 pm.

Bylaw Amendments

<u>Written Commitment to comply with BC Housing's Constating Document Requirements</u>

As part of the documentation process with BC Housing and the Ministry of Health, some amendments are required to the wording of our society's constitution and bylaws. When approved, the changes will be filed with the BC Registry to meet BC Housing's requirements by **June 30, 2026**.

Changes to the Constitution and Bylaws will be made as follows:

	Current Language	Amendment Language
Constitution 4. Current wording in Constitution (4.) needs to be amended to include specific low to middle-income language.	*To operate on a nonprofit basis (without benefits to its members) the constructing, maintaining, leasing, owning and managing one or more low-rental housing projects for elderly citizens, persons with special housing needs and such other· persons as may be designated by the Province of British Columbia (where such designations are required).*	*To operate on a nonprofit basis (without benefits to its members) the constructing, maintaining, leasing, owning and managing one or more **low to middle-income housing** projects for elderly citizens, persons with special housing needs and such other· persons as may be designated by the Province of British Columbia (where such designations are required).*
Bylaw – Additional Bylaw (add as Bylaw 20.4 and change indexing of current Bylaw 20.4 as 20.5. OR directly add as Bylaw 20.5). Missing bylaw protecting constitutional purpose from being altered or deleted without obtaining consent from BC Housing.	(Currently only has a previously unalterable purpose protection bylaw specifically for Minster of Health – *Bylaw 20.3*)	*The Society will not alter or delete the affordable housing purpose set out in paragraph 4 of its constitution and the Society will not alter or delete this bylaw without first obtaining the written consent of the British Columbia Housing Management Commission.*
Bylaw 9.4 Remuneration of Directors and Officers and Reimbursement of Expenses is missing specific language.	*Directors must not receive remuneration from the Society for acting in their capacity as Directors. However, a Director may be reimbursed for all expenses necessarily and*	*Directors must not receive remuneration from the Society **in any capacity**. However, a Director may be reimbursed for all expenses necessarily and reasonably incurred by*

	reasonably incurred by him or her while engaged in the affairs of the Society, provided that all claims for reimbursement are in accordance with established policies.	*him or her while engaged in the affairs of the Society, provided that all claims for reimbursement are in accordance with established policies.* ***The Society will not alter or delete this bylaw without first obtaining the written consent of the British Columbia Housing Management Commission.***

German-Canadian Benevolent Society of British Columbia
Financial Statements
For the year ended March 31, 2026

German-Canadian Benevolent Society of British Columbia
Contents
For the year ended March 31, 2026

To the Directors of German-Canadian Benevolent Society of British Columbia:

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of German-Canadian Benevolent Society of British Columbia (the "Society"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, 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 effects 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 Society as at March 31, 2026, and its financial performance 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 charitable organizations, the accuracy and completeness of the Society's revenue received from donations are not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amount recorded in the records of the Society, and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, assets and fund balances for the years ended March 31, 2026 and March 31, 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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 Society’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 Society or to cease operations, or has no realistic alternative but to do so.

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

MNP LLP
Suite 301, 15303 - 31st Avenue, Surrey B.C., V3Z 6X2 1.800.761.7772 T: 604.536.7614 F: 604.538.5356

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 Society’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 Society’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 Society 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Surrey, British Columbia

June 24, 2026

MNP LLP

Chartered Professional Accountants

German-Canadian Benevolent Society of British Columbia
Statement of Financial Position
As at March 31, 2026

	Society	*Care Home*	*2026*	*2025*
Assets				
Current				
Cash	**1,554,071**	**1,194,458**	**2,748,530**	1,073,783
Term deposits *(Note 3)*	**1,088,811**	**-**	**1,088,811**	6,040,347
Accounts receivable	**54,756**	**122,518**	**177,273**	186,816
Interest receivable	**69,372**	**-**	**69,372**	118,127
Prepaid expenses and deposits	**5,000**	**23,558**	**28,558**	28,769
Inventory	**-**	**37,121**	**37,121**	50,632
Interfund balances	**(3,943,682)**	**3,943,682**	**-**	-
	(1,171,672)	**5,321,337**	**4,149,665**	7,498,474
Restricted cash - residents' trust	**-**	**36,073**	**36,073**	61,254
Restricted cash - replacement reserve *(Note 14)*	**-**	**563,066**	**563,066**	-
Term deposits - long term *(Note 3)*	**1,576,185**	**-**	**1,576,185**	777,500
Restricted term deposits *(Note 4)*	**3,641,796**	**-**	**3,641,796**	2,738,184
Capital assets *(Note 5)*	**-**	**122,861**	**122,861**	342,090
Building development costs *(Note 6)*	**-**	**4,673,719**	**4,673,719**	1,959,949
	4,046,309	**10,717,056**	**14,763,365**	13,377,451

Continued on next page

The accompanying notes are an integral part of these financial statements

German-Canadian Benevolent Society of British Columbia
Statement of Financial Position
As at March 31, 2026

	Society	*Care Home*	*2026*	*2025*
Liabilities				
Current				
Accounts payable and accruals *(Note 7)*	**-**	**2,628,987**	**2,628,987**	1,745,484
Current portion of employee future benefits *(Note 8)*	**-**	**70,337**	**70,337**	67,344
	-	**2,699,324**	**2,699,324**	1,812,828
Residents' trust liability	**-**	**36,073**	**36,073**	61,254
Employee future benefits *(Note 8)*	**-**	**1,059,863**	**1,059,863**	1,101,138
Deferred contributions *(Note 9)*	**750,000**	**598,902**	**1,348,902**	1,780,259
Deferred contributions related to capital assets *(Note 10)*	**25,000**	**22,268**	**47,268**	246,598
Deferred contributions related to capital assets unspent *(Note 11)*	**2,891,796**	**-**	**2,891,796**	1,455,118
	3,666,796	**4,416,430**	**8,083,226**	6,457,195
Contingencies *(Note 12)*				
Subsequent event *(Note 19)*				
Fund Balances				
Invested in capital assets *(Note 13)*	**-**	**4,749,312**	**4,749,312**	2,055,441
Internally restricted *(Note 14)*	**-**	**563,066**	**563,066**	533,066
Unrestricted	**379,513**	**988,248**	**1,367,761**	4,331,749
	379,513	**6,300,626**	**6,680,139**	6,920,256
	4,046,309	**10,717,056**	**14,763,365**	13,377,451

Approved on behalf of the Board

e-Signed by Mark Sulzberger
2026-06-24 15:50:00:00 PDT
Director

e-Signed by Rudolf Kischer
2026-06-24 16:01:38:38 PDT
Director

The accompanying notes are an integral part of these financial statements

Statement of Operations

For the year ended March 31, 2026

	Society	*Care Home*	*2026*	*2025*
Revenue				
Provincial operating subsidy	**-**	**12,550,901**	**12,550,901**	12,660,610
User fees	**-**	**3,042,970**	**3,042,970**	3,063,520
Interest	**235,311**	**70,740**	**306,051**	396,356
Donations	**125,226**	**-**	**125,226**	223,911
Other income	**16,967**	**184,177**	**201,144**	248,424
Recognition of deferred contributions related to capital assets	**-**	**199,330**	**199,330**	42,131
Resident services	**-**	**21,388**	**21,388**	21,825
Recoveries	**-**	**8,530**	**8,530**	4,766
Memberships	**2,480**	**-**	**2,480**	1,919
Total revenue	**379,984**	**16,078,036**	**16,458,020**	16,663,462
Expenses				
Salaries and benefits *(Note 15), (Note 16)*	**91,051**	**12,006,559**	**12,097,610**	12,040,178
Purchased services	**-**	**2,929,711**	**2,929,711**	2,922,283
Maintenance	**15,129**	**398,574**	**413,703**	374,598
Medical supplies	**-**	**245,254**	**245,254**	230,326
Administrative and office	**68,134**	**174,190**	**242,324**	86,340
Utilities	**-**	**234,233**	**234,233**	181,357
Professional fees	**17,683**	**72,259**	**89,942**	68,721
Insurance	**-**	**80,432**	**80,432**	81,342
Property taxes	**-**	**50,115**	**50,115**	48,936
Resident programs	**872**	**46,129**	**47,001**	41,346
Minor equipment expenditures	**-**	**32,111**	**32,111**	146,117
Licenses and dues	**499**	**20,061**	**20,560**	30,311
Advertising and promotion	**17,720**	**-**	**17,720**	957
Telephone	**-**	**10,907**	**10,907**	10,268
Outreach program	**1,442**	**-**	**1,442**	3,140
Donations	**1,085**	**-**	**1,085**	399
Total expenses	**213,615**	**16,300,535**	**16,514,150**	16,266,619
Excess of revenue over expenses before other items	**166,369**	**(222,499)**	**(56,130)**	396,843
Other items				
Loss on disposal of capital assets	**-**	**(153,172)**	**(153,172)**	-
Amortization	**-**	**(91,215)**	**(91,215)**	(60,859)
Excess of revenue over expenses	**166,369**	**(466,886)**	**(300,517)**	335,984

The accompanying notes are an integral part of these financial statements

German-Canadian Benevolent Society of British Columbia
Statement of Changes in Fund Balances
For the year ended March 31, 2026

	Society	*Care Home*	*2026*	*2025*
Fund balances, beginning of year	**2,926,914**	**3,993,342**	**6,920,256**	6,883,772
Excess of revenue over expenses	**166,369**	**(466,886)**	**(300,517)**	335,984
Interfund transfer for building development costs	**(2,713,770)**	**2,713,770**	**-**	-
Employee future benefit remeasurement costs *(Note 8)*	**-**	**60,400**	**60,400**	(299,500)
Fund balances, end of year	**379,513**	**6,300,626**	**6,680,139**	6,920,256

The accompanying notes are an integral part of these financial statements

German-Canadian Benevolent Society of British Columbia
Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	**(300,517)**	335,984
Amortization	**91,215**	60,859
Recognition of deferred contributions related to capital assets	**(199,330)**	(42,131)
Loss on disposal of capital assets	**153,172**	-
Remeasurement of employee future benefits	**60,400**	(299,500)
	(195,060)	55,212
Changes in working capital accounts		
Accounts receivable	**9,543**	(83,373)
Interest receivable	**48,755**	(1,924)
Inventory	**13,511**	(11,259)
Prepaid expenses and deposits	**211**	(8,139)
Accounts payable and accruals	**883,503**	(20,835)
Net change in employee future benefits	**(38,282)**	387,681
	722,181	317,363
Financing		
Deferred contributions	**(431,357)**	506,897
Deferred contributions related to capital assets	**-**	50,175
Deferred contributions related to capital assets unspent	**1,436,678**	400,000
	1,005,321	957,072
Investing		
Capital asset additions	**(25,158)**	(25,870)
Building development cost additions	**(2,713,770)**	(231,094)
Decrease (increase) in term deposits	**4,152,851**	(928,708)
Increase in restricted term deposits	**(903,612)**	(437,696)
Increase in restricted cash - replacement reserve	**(563,066)**	-
	(52,755)	(1,623,368)
Increase (decrease) in cash resources	**1,674,747**	(348,933)
Cash resources, beginning of year	**1,073,783**	1,422,716
Cash resources, end of year	**2,748,530**	1,073,783

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

German-Canadian Benevolent Society of British Columbia (the “Society”) was incorporated under the Societies Act as a registered not-for-profit organization and is a registered charity and thus is exempt from income taxes under the Income Tax Act (“the Act”). In order to maintain its status as a registered not-for-profit organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Society operates under an operating agreement with Vancouver Coastal Health Authority ("VCHA"), whereby VCHA provides annual operating and capital grants to the Society.

The purpose of the Society is:

a) To maintain and operate, on a non-profit basis, facilities which provide specialized residential, personal and intermediate care, as defined in the Community Care Facility Constitution.

b) To carry on any activities related to the provision of specialized residential, personal and intermediate care which, in the opinion of the Board of Directors, may be justified by the facilities, personnel, funds, or other requirements that are, or may be made, available.

c) To co-operate with and, where possible, provide services to other community facilities or organizations concerned with the general health of the community.

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

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Society, the Society follows the deferral method of accounting for contributions and reports using fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

The Society Fund reports the Society’s assets, liabilities, revenues and expenditures related to donations received and fundraising.

The Care Home fund reports the Society’s assets, liabilities, revenues and expenditures related to the long term care facility.

Inventory

Inventory consists of office and medical supplies that are held for consumption in the normal course of operations and are recognized at the lower of cost and current replacement cost. Cost is determined by the first in, first out method.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the 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. Investment and other income is recognized as revenue when earned or services are provided.

Capital assets

Capital assets are initially recorded at cost. Amortization is provided using the straight-line method over terms intended to amortize the cost of the assets over their estimated useful lives.

	Years
Furniture and equipment	5 years

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

Employee future benefits

The Society's employee future benefit program consist of defined benefit plans for employees with ten years of service and having reached a specific age, entitled to receive special payments upon retirement based upon the accumulated sick leave credits and entitlements for each year of service.

Defined benefit plan

The estimated future cost of providing defined benefit plans is actuarially determined using the projected benefits method pro-rated on services, as future salary levels affect the amount of employee future benefits. The attribution period for such costs begins the date of hire of the employee and ends on the date the employee becomes fully eligible to receive the benefits. The discount rate used to determine the accrued benefit obligation is based on a year-end market rate of interest for high quality debt instruments with cash flows that match the timing and amount of expected benefit payments.

The accrued benefit obligation is recognized on the statement of financial position. Current service and finance costs are expensed during the year, while remeasurements and other items, representing the total of actuarial gains and losses and past service costs, are recognized as a direct increase or decrease in fund balances. The Society has elected to use an actuarial valuation prepared for funding purposes to measure the defined benefit obligation in respect to its defined benefit plan. The accrued benefit obligation for funded employee future benefits is determined using a roll-forward technique to estimate the accrued obligation using funding assumptions from the most recent actuarial valuation, prepared annually.

Certain of the Society's employees participate in a multiemployer benefit plan, the Municipal Pension Plan, for which there is insufficient information to apply defined benefit plan accounting because the actuary does not attribute portions of the surplus to individual employers. Accordingly, the Society is not able to identify its share of the plan assets and liabilities, and therefore, the Society uses defined contribution plan accounting for this plan.

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 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.

Amortization is based on the estimated useful lives of capital assets. Accrued employee future benefits are recorded at the actuarially-determined estimated costs of amounts which may become payable to retiring employees.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known, with the exception of remeasurement of accrued employee future benefits, recorded through the statement of changes in fund balances.

Contributed services

The Society benefits from contributed services in the form of volunteer time for various programs and committees. These services are not recognized in the financial statements as their fair value can not be reasonably determined.

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has made such an election during the year.

The Society subsequently measures investments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

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

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 excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

Customer's accounting for cloud computing arrangement

The Society has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Society recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $57,541 (2025 - $28,546) have been recognized as cloud computing expenses.

3. Term deposits

Term deposits are recorded at cost and mature between July 2026 and January 2028, earning interest at rates between 2.75% and 3.60% per annum (2025 - 3.00% and 4.55% per annum).

4. Restricted term deposits

Restricted term deposits are recorded at cost plus accrued interest and mature between April 2027 and January 2028, earning interest at rates between 2.75% and 3.45% per annum (2025 - 3.45% and 4.60% per annum). The term deposits are subject to restrictions as described in Note 11 and Note 14.

5. Capital assets

	Cost	***Accumulated amortization***	***2026 Net book value***	*2025 Net book value*
Land	**69,707**	**-**	**69,707**	69,707
Automotive	**107,830**	**107,830**	**-**	-
Furniture and equipment	**186,841**	**133,687**	**53,154**	272,383
	364,378	**241,517**	**122,861**	342,090

6. Building development costs

Building development costs are comprised of capitalized expenses related to future development of the care home. Amortization of this asset will commence upon completion of the care home under development.

7. Accounts payable and accruals

Included in accounts payable and accruals at March 31, 2026 is $359,839 (2025 - $241,367) of remittances payable to various government agencies.

8. Employee future benefits

Under the terms of the employer's union contracts, employees with ten years of service and having reached a certain age, are entitled to receive special payments upon retirement (or other circumstances specified in the collective agreement). These payments are based upon accumulated sick leave credits and entitlements for each year of service. Entitlements have been estimated by the Convyta (formerly known as George & Bell Consulting Inc.) actuarial valuation as at March 31, 2026, using a measurement date of March 31, 2026.

	2026	*2025*
Accrued benefit obligation:		
Sick leave benefits	**479,715**	467,323
Severance benefits	**650,475**	701,159
Total unfunded obligation and employee future benefit liability	**1,130,190**	1,168,482
Less: current portion	**(70,337)**	(67,344)
Long-term portion	**1,059,863**	1,101,138
Continuity of the accrued benefit obligation is as follows:		
Balance, beginning of year	**1,168,482**	780,800
Service and interest cost expense	**123,708**	97,182
Benefits paid	**(101,600)**	(9,000)
Remeasurements and other items	**(60,400)**	299,500
Balance, end of year	**1,130,190**	1,168,482

The significant actuarial assumptions adopted in measuring the Society's employee future benefit liabilities, are as follows:

	2026	*2025*
Discount rate	**5.00%**	4.60%
Rate of compensation Increase	**3.00%**	2.50%

9. Deferred contributions

Deferred contributions represent amounts received from contributors who have restricted their use for specific operating purposes. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contributions balance, are as follows:

	2026	*2025*
Balance, beginning of year	**1,780,259**	1,273,362
Amount received during the year	**406,993**	1,845,012
Less: Amount recognized as revenue during the year, included in Provincial operating subsidy on the statement of operations	**(838,350)**	(1,338,115)
Balance, end of year	**1,348,902**	1,780,259

10. Deferred contributions related to capital assets

Deferred contributions related to capital assets consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related assets are amortized.

Changes in deferred contributions related to capital assets, are as follows:

	2026	*2025*
Balance, beginning of year	**246,598**	238,554
Amount received during the year for the specified capital project	**-**	50,175
Less: Amounts recognized as revenue during the year	**(199,330)**	(42,131)
Balance, end of year	**47,268**	246,598

11. Deferred contributions related to capital assets unspent

Deferred contributions related to capital assets unspent represent restricted contributions that have not yet been used for the development of the new community care facility and, as such, are not subject to recognition.

12. Contingencies

The Society provides long-term disability benefits to its employees. These benefits are to be 100% self-funded by the Society and administered through the Healthcare Benefit Trust ("the Trust"). The future liability for this coverage is presently not determinable, however, if the Society decides to withdraw from the Trust it is possible that an exit levy would become payable. As at March 31, 2026, the Society is unable to determine the amount payable and, as such, no liability has been recorded.

13. Invested in capital assets

The net assets invested in the capital assets are comprised of the following:

	2026	*2025*
Balance, beginning of year	**2,055,441**	1,867,380
Deferred contributions recognized	**199,330**	42,131
Amortization	**(91,215)**	(60,859)
Loss on disposal	**(153,172)**	-
Building development cost additions	**2,713,770**	231,094
Capital asset additions	**25,158**	25,870
Deferred contributions received	**-**	(50,175)
Balance, end of year	**4,749,312**	2,055,441

14. Internally restricted net assets

The Society, as determined by management, has internally restricted funds of $563,066 (2025 - $533,066). These funds are restricted for future building repairs and maintenance. In prior year, the restricted amounts were included in restricted term deposits, and in current year are included in restricted cash.

15. Municipal Pension Plan

The Society and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The Society paid $701,991 (2025 - $720,429) for employer contributions to the plan in fiscal 2026.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

16. Director and employee compensation

During the year ended March 31, 2026, the Society paid a total of $3,707,297 (2025 - $4,601,139) to a total of 33 (2025 - 42) employees paid over $75,000 per year, which includes management and union staff. No compensation was paid to directors.

17. Government funding and economic dependence

The Society operates under an affiliation agreement with VCHA, whereby VCHA provides annual operating and capital grants to the Society. The grant funding can be cancelled if the Society does not observe certain established guidelines. The Society is economically dependent upon the funding it receives from VCHA and it requires adequate funding to ensure it continues to meet its financial obligations.

As at March 31, 2026, it is management's opinion that the guidelines have been met.

18. Financial instruments

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

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Society is exposed to interest rate risk with respect to its term deposits.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society enters into transactions to purchase goods and services on credit and to borrow funds from financial institutions or other creditors for which repayment is required at various maturity dates.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risk relates to its accounts receivable.

The Society believes that there is minimal risk associated with the collection of these amounts. The accounts receivable is widely distributed amongst the Society's resident base. The Society reviews and assesses tenant receivables outstanding on a regular basis and provides allowances for uncollectible amounts.

19. Subsequent event

As announced by Vancouver Coastal Health Authority on May 29, 2025, the redevelopment of the new community care facility commenced with demolition activities beginning in April 2026. Completion of the redevelopment is anticipated in late 2029. The redevelopment will be funded through contributions from the Ministry of Health and VCHA, as well as the Society’s capital fundraising campaign.

As part of the development of the new community care facility, the Society has entered into various agreements for project management, architectural and consulting services totaling $5,151,748 (2025 - $3,150,078). As of March 31, 2026, the Society has incurred $2,095,981 (2025 - $515,872) of these costs.

After fiscal year-end, the Society received $4,852,982 from BC Housing Management Commission.