

PACIFIC PUBLIC HEALTH FOUNDATION

FINANCIAL STATEMENTS

31 MARCH 2025

PACIFIC PUBLIC HEALTH FOUNDATION

Financial Statements

For the year ended 31 March 2025

Contents

Independent Auditors' Report	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13

INDEPENDENT AUDITORS' REPORT

To the Directors,
Pacific Public Health Foundation

Opinion

We have audited the financial statements of Pacific Public Health Foundation (the "Foundation"), which comprise the statement of financial position as at 31 March 2025, and the statements of changes in net assets, operations 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 Foundation as at 31 March 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT - Continued

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

INDEPENDENT AUDITORS' REPORT - Continued

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 been applied on a basis consistent with that of the preceding year.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
21 July 2025

PACIFIC PUBLIC HEALTH FOUNDATION
Statement of Financial Position
31 March 2025

	2025	2024
Assets		
Current		
Cash	\$ 132,315	\$ 602,396
Term deposits (Note 3)	41,404	40,000
Investments (Note 4)	9,877,270	11,196,358
Accounts receivable	-	95,000
Prepaid expenses	4,826	4,436
GST receivable	8,210	15,557
	<u>\$ 10,064,025</u>	<u>\$ 11,953,747</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 182,680	\$ 42,276
Current portion of deferred contributions (Notes 5 and 6(a))	1,636,435	4,798,933
	<u>1,819,115</u>	<u>4,841,209</u>
Deferred contributions (Notes 5 and 6(a))	7,753,387	6,739,231
	<u>9,572,502</u>	<u>11,580,440</u>
Commitments (Note 6)		
Net Assets		
Unrestricted	<u>491,523</u>	<u>373,307</u>
	<u>\$ 10,064,025</u>	<u>\$ 11,953,747</u>

APPROVED BY THE BOARD:



Director



Director

The accompanying notes are an integral part of these financial statements

PACIFIC PUBLIC HEALTH FOUNDATION
Statement of Changes in Net Assets
For the year ended 31 March 2025

	2025	2024
Balance - beginning of year	\$ 373,307	\$ 248,273
Excess of revenues over expenses for the year	<u>118,216</u>	<u>125,034</u>
Balance - end of year	\$ 491,523	\$ 373,307

The accompanying notes are an integral part of these financial statements

PACIFIC PUBLIC HEALTH FOUNDATION**Statement of Operations**
For the year ended 31 March 2025

	2025	2024
Revenues		
Grants, donations and other contributions (Note 8)	\$ 2,575,199	\$ 1,230,017
Investment income (Note 4)	981,056	1,015,623
In-kind contributions (Note 2(d))	10,500	10,500
	<u>3,566,755</u>	<u>2,256,140</u>
Project Expenses		
Project general expenses	1,493,910	231,508
Project awards	654,103	680,105
Project contractors	46,841	142,070
	<u>2,194,854</u>	<u>1,053,683</u>
Expenses		
Salaries and related benefits (Note 7)	825,481	794,624
Restructuring costs	199,228	-
Investment fees	60,033	60,673
Fundraising activities	42,798	3,058
Marketing	32,095	39,638
Audit and accounting fees	17,958	21,796
Contractors and consultants	16,013	79,078
Legal	15,967	25,033
Software	11,307	8,387
Office, in-kind (Note 2(d))	10,500	10,500
Administrative support	9,985	9,357
Insurance	5,574	5,070
Professional development	2,562	10,135
Board meetings	1,894	167
Merchant fees	1,191	1,147
Website domains and hosting	892	1,220
Bank charges and interest	207	519
Sponsorship	-	7,021
	<u>1,253,685</u>	<u>1,077,423</u>
Excess of revenues over expenses for the year	<u>\$ 118,216</u>	<u>\$ 125,034</u>

The accompanying notes are an integral part of these financial statements

PACIFIC PUBLIC HEALTH FOUNDATION**Statement of Cash Flows**
For the year ended 31 March 2025

	2025	2024
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenses for the year	\$ 118,216	\$ 125,034
Items not involving cash		
Realized (gain) loss on sale of investments	(156,099)	7,960
Unrealized gain on investments (Note 4)	(220,895)	(523,708)
	<u>(258,778)</u>	<u>(390,714)</u>
Changes in non-cash working capital balances		
Accounts receivable	95,000	1,085,000
Prepaid expenses	(390)	3,652
GST receivable	7,347	(8,139)
Accounts payable and accrued liabilities	140,403	(151,397)
Deferred contributions	(2,148,341)	(36,427)
	<u>(2,164,759)</u>	<u>501,975</u>
Investing activities		
Purchase of term deposits	(1,404)	(15,000)
Purchase of investments	(4,633,396)	(4,001,806)
Proceeds on sale of investments	6,329,478	3,724,639
	<u>1,694,678</u>	<u>(292,167)</u>
Net (decrease) increase in cash	(470,081)	209,808
Cash - beginning of year	602,396	392,588
Cash - end of year	\$ 132,315	\$ 602,396

The accompanying notes are an integral part of these financial statements

PACIFIC PUBLIC HEALTH FOUNDATION
Notes to the Financial Statements
For the year ended 31 March 2025

1. Incorporation and operations

Pacific Public Health Foundation (the "Foundation"), formerly BCCDC Foundation for Population and Public Health, was incorporated under the Societies Act of British Columbia on 13 February 2004 and subsequently transitioned to the Societies Act (British Columbia). The Foundation is registered as a charitable organization under the Income Tax Act of Canada and as such it is exempt from income taxes providing certain requirements are met.

The Foundation funds and delivers evidence-based initiatives and research that contributes to better public health outcomes in BC, by partnering with the BC Centre for Disease Control and other stakeholders.

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Financial Instruments

(i) Measurement of Financial Instruments

The Foundation initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments and other securities that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and term deposits.

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

Financial assets measured at fair value include investments.

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. 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 the statement of operations.

PACIFIC PUBLIC HEALTH FOUNDATION
Notes to the Financial Statements
For the year ended 31 March 2025

2. Summary of significant accounting policies - Continued

(a) Financial Instruments - Continued

(iii) Transaction Costs

The Foundation recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

(b) Cash and cash equivalents

The Foundation's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and highly liquid temporary investments usually with a maturity period of three months or less from the date of the acquisition.

(c) Revenue recognition

The Foundation 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 income includes dividends, interest income, and realized and unrealized investment gains and losses. Investment income is recognized as revenue when earned.

(d) Contributed services

The Foundation recognizes contributed services when the fair value of such services can be reasonably estimated and the services are used in the normal course of the Foundation's operations and would otherwise have been purchased.

In-kind contributions recorded in these financial statements consist of the estimated fair value of office space expenses that were contributed to the Foundation during the year.

PACIFIC PUBLIC HEALTH FOUNDATION
Notes to the Financial Statements
For the year ended 31 March 2025

2. Summary of significant accounting policies - Continued

(e) 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 liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Items requiring the use of management estimates include in-kind contributions, recognition of accrued liabilities, and the current portion of deferred revenue. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.

3. Term deposits

As of 31 March 2025, the Foundation holds a term deposit maturing on 14 June 2025 with an interest rate of 3.05% (2024 - 3.50%) .

4. Investments

Investments consist of the following:

	2025		2024	
	Cost	Market	Cost	Market
Fixed Income	\$ 4,408,349	\$ 4,193,878	\$ 5,600,862	\$ 5,129,966
Equity	3,625,798	4,066,692	4,826,774	5,303,157
Cash equivalents	1,616,700	1,616,700	763,235	763,235
	<u>\$ 9,650,847</u>	<u>\$ 9,877,270</u>	<u>\$ 11,190,871</u>	<u>\$ 11,196,358</u>

Investment income includes \$220,895 (2024 - \$523,708) of unrealized gains on the investment assets during the year.

PACIFIC PUBLIC HEALTH FOUNDATION

Notes to the Financial Statements

For the year ended 31 March 2025

5. Deferred contributions

The Foundation received restricted contributions for various projects. The unspent balances related to these projects are as follows:

	2025	2024
BCCDC Falls Prevention	\$ -	\$ 43,000
BCCDC Indigenous Drivers Licensing	23,000	23,000
BC Provincial Ethical Practice Guide	-	49,750
Climate Change Readiness	64,000	-
Combat Collective	-	6,973
Economic Case for Prevention	53,459	-
Emergency Response Fund	-	53,733
Ethnodrama Script & Video	50,000	-
FH Climate Action	38,630	91,000
Gemstone	-	50,000
Healthy Protection Sustainability	19,944	-
IH Toxic Drug Crisis	666,818	800,000
IH Vision Screening	50,000	-
IH Youth Mental Health	26,470	220,250
IH Youth Resilience Grant	173,281	-
Indigenous Anti-Racism	-	23,000
Indigenous Health	-	25,493
Kloshe Nanitch	49,834	37,084
Knowledge Translation Capacity	1,312,600	2,112,600
MoH Foodborne Illness	75,731	75,731
MoH Food Processing & Safety	125,679	125,679
MoH Public Health Response & Planning (Note 6(b))	3,522,522	6,115,969
NH Climate Action	27,500	27,500
Preventing Childhood Asthma	8,500	-
Public Engagement	174,076	200,000
Public Health Surveillance Plan	600,000	600,000
PWLLE Engagement	100,000	-
Reducing Harms	-	2,471
Safer Supply	27,642	75,930
Seed 2 Stem	42,500	-
Societal Consequences of COVID-19	267,149	267,149
Sogiece	614	614
STI Research/Education	27,000	26,461
Test Link Call	85,000	85,043
TLC Kilala Lelum C-Care	34,000	-
Together We Act	2,471	-
UBC Unintentional Home Injuries	-	23,625
Vaccine Effectiveness	203,125	325,061
Wastewater Surveillance	40,950	50,950
YHOC Campaign	6,657	98
YHOC Capacity Planning	490,670	-
YHOC Endowment Fund	1,000,000	-

PACIFIC PUBLIC HEALTH FOUNDATION
Notes to the Financial Statements
For the year ended 31 March 2025

5. Deferred contributions - Continued

	<u>2025</u>	<u>2024</u>
	9,389,822	11,538,164
Less current portion	<u>1,636,435</u>	<u>4,798,933</u>
Long-term portion	<u>\$ 7,753,387</u>	<u>\$ 6,739,231</u>

The changes in deferred contributions during the year are comprised of the following:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 11,538,164	\$ 11,574,591
Contributions received	405,909	1,180,804
Revenue recognized	(2,194,854)	(1,053,683)
Administration fees recognized (Note 8)	(359,397)	(164,720)
Transfer from unrestricted fund	-	1,172
Balance, end of year	<u>\$ 9,389,822</u>	<u>\$ 11,538,164</u>

6. Commitments

(a) Award Agreements

The Foundation is committed to estimated annual payments under various award agreements as follows:

2026	\$ 1,636,435
2027	1,656,003
Unspecified	<u>6,097,384</u>
	<u>\$ 9,389,822</u>

PACIFIC PUBLIC HEALTH FOUNDATION
Notes to the Financial Statements
For the year ended 31 March 2025

6. Commitments - Continued

(b) MoH Partnership to Strengthen Public Health for BC

In fiscal 2021, the Foundation entered into a funding agreement with the BC Ministry of Health ("MoH") to receive \$10 million for the purpose of strengthening public health capacities and infrastructure and the provincial public health community of practice to be completed by 31 March 2026. This grant will support activities that will strengthen the practice of public health in tangible and direct ways that support the health of communities across the province. At the request of the MoH, the Foundation is in discussion to extend the deadline for completion of this program.

As at 31 March 2025, funding of \$3,522,522 (2024 - \$6,115,969) which has not been spent or allocated to a specific project is included in deferred contributions (Note 5), including any administration fees to be earned by the Foundation (Note 8). The purpose of these funds is to be determined over the remainder of the agreement.

7. Remuneration of employees, contractors and directors

For the fiscal year ended 31 March 2025 the amounts paid to Directors of the Foundation for acting in their noted capacity was \$Nil (2024 - \$Nil). Five employees (2024 - Five employees) received remuneration in excess of \$75,000 and the total remuneration for these employees was \$541,708 (2024 - \$602,546) and is included in salaries and related benefits expense.

8. Administration Fees

To ensure that funds are available for the ongoing administration and project management costs of the Foundation, an average of 15% of certain restricted contributions, or other amounts as agreed upon with the funder, are recognized as revenue either based on the terms of the funding agreement or in the period that funds are received. In 2025 total administration fees recognized in revenue were \$359,397 (2024 - \$164,720) which are recorded in grants, donations and other contributions revenue (Note 5).

9. Financial Instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at the statement of financial position date, 31 March 2025.

PACIFIC PUBLIC HEALTH FOUNDATION
Notes to the Financial Statements
For the year ended 31 March 2025

9. Financial Instruments - Continued

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of accounts payable and accrued liabilities. The Foundation manages liquidity risk by maintaining adequate cash and highly liquid investments. There has been no change to the risk exposure from the prior year.

(b) 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 Foundation's main credit risks relate to its cash, term deposits and investments. The Foundation's cash, term deposits, and investments are maintained with large federally regulated financial institutions in Canada. There has been no change to the risk exposure from the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to interest rate risk and other price risk. There has been no change to the risk exposure from the prior year.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk. The Foundation does not use financial instruments to reduce its risk exposure. There has been no change to the risk exposure from the prior year.

(e) Other price risk

Other price risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investments, which are held in professionally administered funds. These funds are subject to fluctuating returns based on the market and are exposed to the risk of market volatility. Risk has been assessed by management and an investment policy adopted to mitigate such market risk. There has been no change to the risk exposure from the prior year.