PACIFIC PUBLIC HEALTH FOUNDATION

FINANCIAL STATEMENTS

31 MARCH 2026

PACIFIC PUBLIC HEALTH FOUNDATION
Financial Statements
For the year ended 31 March 2026

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Rolfe Benson
Chartered Professional Accountants

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 2026, 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 2026, 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.

Rolfe Benson
Chartered Professional Accountants

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.

Rolfe, Benson LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
30 July 2026

PACIFIC PUBLIC HEALTH FOUNDATION
Statement of Financial Position
31 March 2026

		2026		2025
Assets				
Current				
Cash	**$**	**133,433**	$	132,315
Term deposits (Note 3)		**50,000**		41,404
Investments (Note 4)		**9,455,775**		9,877,270
Accounts receivable		**63,758**		-
Prepaid expenses		**4,036**		4,826
GST receivable		**18,634**		8,210
	$	**9,725,636**	$	10,064,025
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**113,657**	$	182,680
Current portion of deferred contributions (Notes 5 and 6(a))		**2,032,622**		1,636,435
		2,146,279		1,819,115
Deferred contributions (Notes 5 and 6(a))		**6,984,656**		7,753,387
		9,130,935		9,572,502
Commitments (Note 6)				
Net Assets				
Unrestricted		**594,701**		491,523
	$	**9,725,636**	$	10,064,025

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 2026

		2026		2025
Balance - beginning of year	**$**	**491,523**	$	373,307
Excess of revenues over expenses for the year		**103,178**		118,216
Balance - end of year	**$**	**594,701**	$	491,523

The accompanying notes are an integral part of these financial statements

PACIFIC PUBLIC HEALTH FOUNDATION
Statement of Operations
For the year ended 31 March 2026

	2026	2025
Revenues		
Grants, donations and other contributions (Note 8)	**$ 1,986,729**	$ 2,575,199
Investment income (Note 4)	**860,858**	981,056
In-kind contributions (Note 2(d))	**10,500**	10,500
	2,858,087	3,566,755
Project Expenses		
Project general expenses	**900,210**	1,493,910
Project contractors	**616,977**	46,841
Project awards	**96,012**	654,103
	1,613,199	2,194,854
Expenses		
Salaries and related benefits (Note 7)	**898,961**	825,481
Investment fees	**49,720**	60,033
Marketing	**37,357**	32,095
Contractors and consultants	**31,940**	16,013
Fundraising activities	**30,232**	42,798
Audit and accounting fees	**20,808**	17,958
Meetings	**17,200**	1,894
Software	**10,838**	11,307
Office, in-kind (Note 2(d))	**10,500**	10,500
Administrative support	**10,213**	9,985
Insurance	**7,726**	5,574
Legal	**6,149**	15,967
Website domains and hosting	**3,196**	892
Sponsorship	**2,475**	-
Merchant fees	**1,708**	1,191
Professional development	**1,618**	2,562
Travel	**734**	-
Bank charges and interest	**335**	207
Restructuring costs	**-**	199,228
	1,141,710	1,253,685
Excess of revenues over expenses for the year	**$ 103,178**	$ 118,216

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 2026

	2026	2025
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenses for the year	**$ 103,178**	$ 118,216
Items not involving cash		
Realized gain on sale of investments	**(118,194)**	(156,099)
Unrealized gain on investments (Note 4)	**(325,122)**	(220,895)
	(340,138)	(258,778)
Changes in non-cash working capital balances		
Accounts receivable	**(63,758)**	95,000
Prepaid expenses	**790**	(390)
GST receivable	**(10,424)**	7,347
Accounts payable and accrued liabilities	**(69,023)**	140,403
Deferred contributions	**(372,544)**	(2,148,341)
	(855,097)	(2,164,759)
Investing activities		
Purchase of term deposits	**(8,596)**	(1,404)
Purchase of investments	**(2,491,490)**	(4,633,396)
Proceeds on sale of investments	**3,356,301**	6,329,478
	856,215	1,694,678
Net increase (decrease) in cash	**1,118**	(470,081)
Cash - beginning of year	**132,315**	602,396
Cash - end of year	**$ 133,433**	$ 132,315

The accompanying notes are an integral part of these financial statements

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, accounts receivable 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.

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.

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 contributions. 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 2026, the Foundation holds a term deposit maturing on 17 June 2026 with an interest rate of 2.20% (2025 - 3.05%).

4. Investments

Investments consist of the following:

	2026		2025	
	Cost	**Market**	Cost	Market
Fixed Income	**$ 4,654,055**	**$ 4,349,618**	$ 4,408,349	$ 4,193,878
Equity	**3,239,359**	**4,095,232**	3,625,798	4,066,692
Cash equivalents	**1,010,925**	**1,010,925**	1,616,700	1,616,700
	$ 8,904,339	**$ 9,455,775**	$ 9,650,847	$ 9,877,270

Investment income includes $325,122 (2025 - $220,895) of unrealized gains on the investment assets during the year.

5. Deferred contributions

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

	2026	2025
Alcohol Social Marketing Campaign	**$ 186,461**	$ -
BCCDC Compliance Protocols	**200,000**	-
BCCDC Indigenous Drivers Licensing	**-**	23,000
Canoe Project	**45,470**	-
Climate Change Readiness	**-**	64,000
Economic Case for Prevention	**45,188**	53,459
Ethnodrama Script & Video	**-**	50,000
FH Climate Action	**35,811**	38,630
Healthy Protection Sustainability	**1,145**	19,944
IH Toxic Drug Crisis	**600,657**	666,818
IH Vision Screening	**-**	50,000
IH Youth Mental Health	**-**	26,470
IH Youth Resilience Grant	**-**	173,281
Kloshe Nanitch	**12,750**	49,834
Knowledge Translation Capacity	**1,312,600**	1,312,600
MoH Food Processing & Safety	**125,679**	125,679
MoH Foodborne Illness	**107,836**	75,731
MoH Foodsafe Program	**684,566**	-
MoH P&HP Nutrition Website	**12,372**	-
MoH Public Health Response & Planning (Note 6(b))	**2,772,033**	3,522,522
NH Climate Action	**-**	27,500
Preventing Childhood Asthma	**-**	8,500
Public Engagement	**114,974**	174,076
Public Health Surveillance Plan	**600,000**	600,000
PWLLE Engagement	**60,000**	100,000
Safer Supply	**23,430**	27,642
Seed 2 Stem	**42,500**	42,500
Societal Consequences of COVID-19	**276,034**	267,149
Sogiece	**614**	614
STI Research/Education	**-**	27,000
Test Link Call	**86,365**	85,000
TLC Kilala Lelum C-Care	**56,198**	34,000
TLC Kilala Lelum IWHRI	**4,212**	-
Together We Act	**12,471**	2,471
Wastewater Surveillance	**40,950**	40,950
YHOC Campaign	**7,162**	6,657
YHOC Capacity Planning	**380,531**	490,670
YHOC COVID-19 Vaccine Effectiveness	**169,270**	203,125
YHOC Endowment Fund	**1,000,000**	1,000,000
	9,017,278	9,389,822
Less current portion	**2,032,622**	1,636,435
Long-term portion	**$ 6,984,656**	$ 7,753,387

5. Deferred contributions - Continued

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

	2026	2025
Balance, beginning of year	**$ 9,389,822**	$ 11,538,164
Contributions received or receivable	**1,564,047**	405,909
Revenue recognized	**(1,613,199)**	(2,194,854)
Administration fees recognized (Note 8)	**(323,392)**	(359,397)
Balance, end of year	**$ 9,017,278**	$ 9,389,822

6. Commitments

(a) Award Agreements

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

2027	$ 2,032,622
2028	1,763,770
Unspecified	5,220,886
	$ 9,017,278

(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, infrastructure and the provincial public health community. This funding agreement was scheduled to be completed by 31 March 2026 and approval to extend the agreement to 31 March 2027 has been obtained. 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.

As at 31 March 2026, funding of $2,772,033 (2025 - $3,522,522) 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 2026 the amounts paid to Directors of the Foundation for acting in their noted capacity was $Nil (2025 - $Nil). Six employees (2025 - Five employees) received remuneration in excess of $75,000 and the total remuneration for these employees was $663,350 (2025 - $541,708) 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 2026 total administration fees recognized in revenue were $323,392 (2025 - $359,397) which are recorded in grants, donations and other contributions revenue (Notes 5 and 6).

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 2026.

(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, accounts receivable and investments. The Foundation's cash, term deposits, and investments are maintained with large federally regulated financial institutions in Canada. Accounts receivable include amounts related to various funding agreements and are not subject to significant credit risk. There has been no change to the risk exposure from the prior year.

9. Financial Instruments - Continued

(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.