Community Foundation of Whistler

Financial Statements
and
Auditor's Report

For the year ended December 31, 2025

Community Foundation of Whistler

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WEIR AND COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of the Community Foundation of Whistler

Qualified Opinion

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

In our opinion, except for the possible 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 Foundation as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets and net assets as at December 31, 2025 and 2024.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility 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 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 these financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to a 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.

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.

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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 purposes 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 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, the 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 the audit.

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.

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CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Port Coquitlam, BC
May 20, 2026

Community Foundation of Whistler

Statement of Financial Position
As at December 31, 2025

	Endowment Funds	Restricted and Flow-through Funds	Unrestricted Funds	Investment in Capital Assets	2025	2024
	(Note 10)	(Note 7)				
ASSETS						
Current						
Cash and equivalents	$ 369,643	$ -	$ 10,467	$ -	$ 380,110	$ 553,171
Accounts receivable	-	-	23,069	-	23,069	3,420
Prepaid expenses	-	-	12,323	-	12,323	14,249
Investments (Note 2)	9,371,440	200,070	-	-	9,571,510	7,972,476
	9,741,083	200,070	45,859	-	9,987,012	8,543,316
Capital Assets (Note 5)	-	-	-	178	178	394
	$ 9,741,083	$ 200,070	$ 45,859	$ 178	$ 9,987,190	$ 8,543,710
Managed trust funds (Notes 2 and 3)					$ 321,393	$ 316,109
LIABILITIES AND NET ASSETS						
Current						
Accounts payable and accrued liabilities	$ -	-	$ 66,219	$ -	$ 66,219	$ 16,339
Net Assets	9,741,083	200,070	(20,360)	178	9,920,971	8,527,371
	$ 9,741,083	$ 200,070	$ 45,859	$ 178	$ 9,987,190	$ 8,543,710
Managed trust funds (Notes 2 and 3)					$ 321,393	$ 316,109

The accompanying notes are an integral part of these financial statements.

Commitment (Note 8)

APPROVED ON BEHALF OF THE BOARD:

_____ Director _____ Director

Community Foundation of Whistler

Statement of Operations
For the year ended December 31, 2025

	2025	2024
REVENUES		
Donations	$ 1,096,905	$ 432,151
Fundraising	140,949	187,072
Partnership donations	28,965	189,750
Interest and dividends	232,476	209,543
Realized gains on investments	179,868	230,179
Unrealized gains on investments	509,904	733,664
Administration fee on managed funds	7,847	6,890
	2,196,914	1,989,249
EXPENSES		
Amortization	216	480
Grants	408,784	356,210
Partnership grants	28,965	189,750
Administration	264,242	222,616
Fundraising administration	101,108	82,371
	803,315	851,427
Excess of revenues over expenses for the year	$ 1,393,599	$ 1,137,822

The accompanying notes are an integral part of these financial statements.

Community Foundation of Whistler

Statement of Changes in Net Assets
For the year ended December 31, 2025

	Endowment Funds	Restricted and Flow-through Funds	Unrestricted Funds	Investment in Capital Assets	2025	2024
	(Note 8)	(Note 7)				
Net assets, December 31, 2024	$ 8,239,869	$ 167,891	$ 119,217	$ 394	$ 8,527,371	$ 7,389,549
Allocation of revenues and expenses:						
Donations	1,100,536	47,103	(50,734)	-	1,096,905	432,151
Fundraising	-	-	140,949	-	140,949	187,072
Partnership donations	-	-	28,965	-	28,965	189,750
Investment and other income	906,276	15,973	7,847	-	930,096	1,180,276
Amortization	-	-	-	(216)	(216)	(480)
Grants	(253,210)	(26,874)	(128,700)	-	(408,784)	(356,210)
Partnership grants	-	-	(28,965)	-	(28,965)	(189,750)
Administration	(249,513)	(4,023)	(10,706)	-	(264,242)	(222,616)
Fundraising administration	-	-	(101,108)	-	(101,108)	(82,371)
Interfund transfers	(2,875)	-	2,875	-	-	-
Excess of revenues over expenses for the year	1,501,214	32,179	(139,577)	(216)	1,393,599	1,137,822
Net assets, December 31, 2025	$ 9,741,083	$ 200,070	$ (20,360)	$ 178	$ 9,920,971	$ 8,527,371

The accompanying notes are an integral part of these financial statements.

Community Foundation of Whistler

Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	$ 1,393,599	$ 1,137,822
Items not affecting cash		
Unrealized gains on investments	(509,904)	(733,664)
Amortization	216	480
	883,911	404,638
Changes in non-cash working capital items:		
Accounts receivable	(19,649)	(2,637)
Prepaid expenses	1,926	(1,848)
Accounts payable and accrued liabilities	49,880	1,710
	32,157	(2,775)
INVESTING ACTIVITY		
Investment funds purchased (net)	(1,089,129)	(165,510)
	(1,089,129)	(165,510)
(DECREASE) INCREASE IN CASH AND EQUIVALENTS DURING THE YEAR	(173,061)	236,353
Cash and equivalents, beginning of year	553,171	316,818
CASH AND EQUIVALENTS, end of year	$ 380,110	$ 553,171

The accompanying notes are an integral part of these financial statements.

Community Foundation of Whistler

Notes to the Financial Statements
For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Purposes of the Foundation:

The Community Foundation of Whistler (the "Foundation") was created to improve the quality of life in Whistler by distributing donations and the earnings from permanent endowment funds to charitable organizations. The Foundation is a registered charity, designated as a public foundation, under the Income Tax Act.

In 2019, the board approved to operate the Foundation under the name Whistler Community Foundation.

(b) Basis of presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

(c) Cash and equivalents:

Cash represents cash on hand and cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments.

(d) Capital assets:

Purchased capital assets are recorded at cost. Capital assets are amortized over their estimated useful lives as follows:

Computer	55% declining balance method

In the year of acquisition, one half of the rate is applied.

(e) Fund accounting:

The Foundation follows the restricted fund method of accounting for contributions to comply with the limitations and restrictions placed on the Foundation's resources by donors. Accordingly, resources are classified for accounting and financial reporting purposes into funds. These funds are maintained in accordance with either the objectives specified by the donors or with directives issued by the Board of Directors.

Certain interfund transfers may be necessary to ensure the appropriate allocation of assets and liabilities to the respective funds.

The endowment funds consist of contributions which are received to create permanent funds which generate investment income. The investment income is granted to recipients selected by the Foundation in accordance with the objectives specified by the donors.

The restricted funds consist of contributions which are received to create permanent funds which generate investment income. The amounts contributed and the investment income is granted to recipients selected by the Foundation in accordance with the objectives specified by the donors.

The flow-through funds consist of contributions which are to be granted to recipients in their entirety in accordance with the objectives specified by the donors.

The unrestricted fund consists of the net assets of the Foundation which are not restricted to any other purpose and are used to fund the operating expenses of the Foundation.

Transfers between the funds are recorded in the changes in fund balances.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition:

Donations and Partnership donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Donations and Partnership donations are applied to specific endowment funds, the flow-through funds, restricted funds or the unrestricted fund in accordance with the wishes of the donor. Where a donor has not specified the intended use of the funds, the amount is recorded as a deferred contribution until such time as the donor and the Foundation can agree on the intended use of the funds.

Interest earned on investments is recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record for the dividend.

Investment and other income earned on endowment and restricted funds is recognized as revenue in the endowment and restricted funds in accordance with the terms of the restricted contribution. Investment and other income on unrestricted funds is recognized as revenue in the Unrestricted Fund.

(g) Donated goods and services:

A substantial number of volunteers contribute a significant amount of their time each year with the Foundation. Due to the difficulty in determining their fair value, the value of the contributed services are not recognized in these financial statements.

(h) Financial instruments:

The Foundation's financial instruments consist of cash, accounts receivable, investments and accounts payable and accrued liabilities. The Foundation initially measures all of its financial instruments at fair value and subsequently at amortized cost using the effective interest rate method, except for investments which are measured at fair value. Changes in fair value are recognized in the Statement of Operations.

(i) Use of estimates:

The preparation of financial statements in accordance 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 contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Areas requiring the use of management estimates include the collectibility of accounts receivable, useful lives of capital assets and the completeness of accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available and may impact future periods.

(j) Administration fee:

All administration and operating costs are charged to the Unrestricted Funds and the Restricted and Flow Through Funds. In order to recover these costs, an administrative fee is then charged to each individual fund based on 2.5% (2024 - 2.2%) of the fund balance. Administration costs are set by the Board of Directors.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Income taxes:

The Foundation is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

(l) Managed trust funds:

The Foundation manages funds on behalf of third-parties in accordance with the Foundation's investment policy. These amounts are not assets or liabilities of the Foundation.

(m) Foreign currency translation:

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect at the Statement of Financial position date. Revenue and expenses denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect on the date of the transaction. Exchange gains and losses on translation of foreign currencies are included in gain (loss) on investments. The Bank of Canada posted exchange rates are used for these transactions.

(n) Grants:

The Grants Committee review and make recommendations to the Board regarding all grant applications submitted to the Foundation. The Grants Committee oversees the granting processes within the policies and guidelines approved by the Board, and within the terms set out in individual fund agreements. Grants are recorded when the grant has been approved by the Board of Directors and the amount payable can be reasonably estimated and payments reasonably assured. Grant payments are conditional on the recipient meeting certain criteria and providing supporting information. Organizations will receive 100% of funding upon approval by the Board of Directors.

Funding of specific capital projects shall be paid out on the following basis upon approval by the Board:

a) Capital project grant under $20,000 to be paid out 100%.
b) Capital project grant over $20,000 to be paid out 80% upon approval and 20% upon receiving an interim report.

2. INVESTMENTS

	2025	2024
Bonds	$ 3,465,072	$ 2,983,547
Canadian equities, funds and trusts	2,293,204	1,736,716
Foreign equities and funds	4,030,837	3,465,876
Other	13,100	13,100
Whistler Museum Building Fund investment account	90,690	89,346
	9,892,903	8,288,585
Less managed trust funds (Note 3)	321,393	316,109
	$ 9,571,510	$ 7,972,476

3. MANAGED TRUST FUNDS

The Foundation manages and invests funds on behalf of the Rotary Club of Whistler under agreements signed in 2015 and 2018, Zero Ceiling Society of Canada under an agreement signed in 2019, the Whistler Interfaith Society under an agreement signed in 2019 and the Whistler Museum Building Fund under an agreement signed in 2023. All funds are managed in accordance with the Foundation's Investment Policy. As described in Note 1, these are not assets of the Foundation. The agreements may be terminated and the funds withdrawn by the fund holder after a period not less than one year, upon providing 90 days notice. The value of the funds are determined on the last day of each month based on the fair market value of the investment pool. The Foundation earns an administrative fee of 2.5% on these funds.

4. FUNDS WITH THE VANCOUVER FOUNDATION

The Foundation has established a permanent, non-revocable endowment fund with the Vancouver Foundation. The fund is owned and administered by the Vancouver Foundation and, accordingly, as the capital of the fund is not available for use by the Foundation, the fund balance is not included in the Foundation's statement of financial position. The interest earned on the endowment fund is donated back to the Foundation and credited to the Whistler Blackcomb Flow-Through Fund to be used for the purposes established for that fund.

The fair market value of the fund is $156,650 (2024 - $149,744).

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	2025 Net	2024 Net
Computer	$ 1,205	$ 1,027	$ 178	$ 394

6. FINANCIAL INSTRUMENT RISK

The Foundation, through its financial assets and liabilities, is exposed to various risks. The following analysis provides an assessment of financial instrument risks as at December 31, 2025:

(a) 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 the market prices. The Foundation is exposed to fluctuations in equity markets on its equities, funds and trusts which are invested in various funds. At December 31, 2025, the fair market value of the Foundation's equities, funds and trusts totalled $6,324,041 (2024 - $5,202,592).

6. FINANCIAL INSTRUMENT RISK (CONTINUED)

(b) Foreign exchange risk:

Foreign exchange risk arises from the Foundation's holdings of foreign currency denominated investments. Fluctuations in the relative value of those currencies against the Canadian dollar can result in a positive or negative effect on the fair market value of the investments. As at December 31, 2025, the Foundation's US dollar denominated investments and cash totalled $2,648,001 US, $3,627,762 converted to Canadian dollars (2024 - $2,230,825 US, $3,209,934 CDN).

(c) Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to fluctuations in interest rates which impact the fair value and future cash flows on its bond investments where the instrument or the underlying security are linked to interest rates, such as fixed income, mortgage and bond funds. As at December 31, 2025, the fair market value of instruments subject to interest rate risk totalled $3,465,073 (2024 - $2,983,547).

(d) 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 is potentially exposed to credit risk on its cash and investments (Note 2). To mitigate this risk, the Foundation has deposited its cash and investments with reputable financial institutions.

(e) Liquidity risk:

Liquidity risk is the risk that the Foundation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Foundation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset.

It is management's opinion that the Foundation is not exposed to significant credit risk or liquidity risk arising from financial instruments.

7. RESTRICTED AND FLOW THROUGH FUNDS

	2024 Balance	Donations	Investment Income	Grants	Administration	2025 Balance
Restricted Funds:						
Emergency Fund	$ 23,000	$ -	$ 2,556	$ -	$ (87)	$ 25,469
Terry and Barb Deutscher Fund	12,112	-	1,228	(1,200)	(341)	11,799
Lennox McNeely and Mei Liu Fund	132,119	47,103	12,160	(25,000)	(3,580)	162,802
Flow Through Funds	660	-	29	(674)	(15)	-
	$ 167,891	$ 47,103	$ 15,973	$ (26,874)	$ (4,023)	$ 200,070

8. COMMITMENT

The Foundation has entered into multi-year funding agreements. The Foundation is committed to funding the following amounts:

December 31, 2026	$ 43,800
December 31, 2027	60,750
	$ 104,550

9. COMPARATIVE FIGURES

Comparative figures have been reclassified to confirm to the current year's presentation.