



**ALZHEIMER SOCIETY OF B.C.
ANNUAL GENERAL AND SPECIAL MEETING**

SEPTEMBER 24, 2025 AT 5:45PM

CONDUCTED HYBRID

September 8, 2025

Dear members,

The Annual General and Special Meeting of the Members of the Alzheimer Society of B.C. will be conducted in person (as well as live via Teams) on Wednesday, September 24, 2025 at 5:45pm, at the Alzheimer Society of B.C. Provincial Office.

Enclosed in this package you will find the Notice of Meeting, Minutes of the 2024 Annual General Meeting of Members, Annual Audited Financial Statements for the year ended March 31, 2025 and the Slate of Nominations with bios for director elections.

Please confirm your attendance in advance no later than end of day Monday, September 22, 2025 and a link to participate will be provided. If you will be attending in person, street parking is available along 8th as well as paid parking garages under the building and in the surrounding area.

Sincerely,

Jennifer Hendren
Corporate Secretary

**NOTICE OF 2025 ANNUAL GENERAL AND SPECIAL MEETING MEMBERS
OF THE ALZHEIMER SOCIETY OF B.C.**

NOTICE IS HEREBY GIVEN THAT an Annual General and Special Meeting ("Meeting") of the Members of Alzheimer's Society of B.C. ("the Society") will be conducted hybrid on Wednesday, September 24, 2025 at 4:45pm for the following business:

1. Receive the Report of the Board of Directors;
2. Receive the Annual Audited Financial Statements for the year ended March 31, 2025, and the Report of the Treasurer;
3. Appoint the auditor for the Society for the 2025-26 financial year;
4. Approve Special Resolutions of the members to adopt new By-Laws that will replace the Society's existing By-Laws including a name change to the Society;
5. Election of new directors for a two-year term and election of existing directors up for a second two-year term, both ending at the close of the 2027 Annual General Meeting;
and
6. Transact further and other business as may properly be brought before the Meeting.

The following accompanies this Notice:

1. Agenda
2. Information Circular
3. Copy of the minutes of the 2024 Annual General Meeting of Members
4. Copy of the Annual Audited Financial Statements for the year ended March 31, 2025
5. Bios of director elections.

DATED September 8, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Jennifer Hendren
Corporate Secretary

AGENDA

ALZHEIMER SOCIETY OF B.C. 2025 ANNUAL GENERAL AND SPECIAL MEETING

Wednesday, September 24, 2025 at 5:45pm

MEETING ITEM

1. Notice of Meeting
2. Confirmation of Quorum
3. Receipt of Minutes of the 2024 Annual General Meeting of Members
4. Report of the Board Chair
5. Report of the Treasurer
6. Appointment of the Auditor
7. Special Resolution: Approval of New By-Laws
8. Election of Directors
9. Other Business
10. Termination

INFORMATION CIRCULAR

MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF MEMBERS

The minutes of the 2024 Annual General Meeting of members are included with this notice package.

AUDITED FINANCIAL STATEMENTS

The auditor's report and audited financial statements of the Society for the period April 1, 2024 to March 31, 2025, are included with this notice package.

APPOINTMENT OF AUDITOR

The Board recommends that Doane Grant Thornton LLP be appointed as auditor for the Society, for the financial year ending March 31, 2026.

The Board recommends that members vote FOR the appointment of the auditor.

APPROVAL OF THE NAME CHANGE

BE IT RESOLVED THAT the proposed name change from the "Alzheimer Society of B.C." to the "Alzheimer Society of BC and Yukon" be approved and that all legal and regulatory filings will be the responsibility of management.

The Board recommends that members vote FOR the approval of the name change.

ADOPTION OF BY-LAW AMENDMENTS

BE IT RESOLVED THAT the proposed By-Laws of the Alzheimer Society of B.C., as presented to the membership, be adopted, and that all previous By-Laws be repealed effective immediately upon this resolution passing.

Background and Rationale

The Board of Directors is proposing a minor change to the Bylaws at this time to include the Yukon Territory (the "Yukon") throughout the document. This update is to reflect the expansion of services into the Yukon.

The Board recommends that members vote FOR the approval of the amended and restated By-laws.

ELECTION OF DIRECTORS

The Board proposes the following two new nominees set out below as Directors for a two-term ending at the close of the 2027 annual meeting. These nominees have been proposed based on various skills and attributes required by the Board, collectively, in overseeing Society governance. These include but

are not limited to knowledge of experience in governance, leadership capabilities, industry sector and geographic representation and various diversity factors that, together, reflect our membership. The biographies of these nominees are included.

The Board recommends that members vote FOR the approval of all directors.

1. Adam Foley
2. Andre Van Ryk
3. Sandra Kolarcik

The Board further proposed the re-appointment for a second two-year term ending at the close of the 2027 annual meeting. The Board recommends that members vote FOR the approval of all directors.

1. Wyman Chin
2. Shauna Olney
3. Jim Mann

Voting will be accepted by members who are participating live in the meeting.

Minutes of the Alzheimer Society of B.C. 2024 Annual General Meeting held on Thursday, September 26, 2024.

Participants: Amy McCallion (Acting Chair/Past Chair), Jennifer Hystad (Board Chair), Karen Tanaka (Vice Chair), Paul Blanchet, Wyman Chin, Sheri Hundseth, Raman Johal, Jim Mann, Shauna Olney

Directors Elect: Erin Beaudoin, Baljit Kang, Kahir Lalji, Valerie Mann

Staff: Jen Lyle (CEO), Tiff Jung, Cathryn France, Dawn Wedman, Paula Brill

1. Call to order and approval of agenda

Confirmed that the meeting can proceed with its business and that quorum has been met.

Motion: Moved and seconded, the Annual General Meeting of the Alzheimer Society of B.C. meeting be called to order and the agenda be approved as distributed.
Carried

2. Approval of the minutes of the 2023 Annual General Meeting

Motion: Moved and seconded, the minutes of the September 28, 2022 Annual General Meeting be adopted as distributed.
Carried

3. Financial Report

The Society's Financial Statements ending March 31, 2024 were included in Annual General Meeting Package distributed to Society members. An overview of the report was presented.

Motion: Moved and seconded, the audited financial statements for the year ending March 31, 2023 was approved.
Carried

Motion: Moved and seconded that Grant Thornton LLP be appointed as the Society's auditors for the fiscal year ending March 31, 2025.
Carried

4. Election of Society Directors and Introduction of Board Members

Board Chair Amy McCallion presented the four candidates up for election: Douglas Easton, Wyman Chin, Shauna Olney and Jim Mann.

Motion: Moved and seconded, the following be elected as directors of the Alzheimer Society of B.C. for a two-year term, ending September 2026:
Valerie Mann
Erin Beaudoin
Kahir Lalji
Baljit Kang
Jennifer Hystad
Sheri Hundseth
Raman Johal
Carried

Amy McCallion introduced the 2024/2025 board members:

- Jennifer Hystad
- Raman Johal
- Paul Blanchet
- Erin Beaudoin
- Baljit Kang
- Kahir Lalji
- Valerie Mann
- Sheri Hundseth
- Wyman Chin
- Jim Mann
- Shauna Olney

Amy McCallion, on behalf of the board, said a farewell to outgoing board member Karen Tanaka and thanked her for her immeasurable service, noting her numerous contributions.

5. New business/discussion by members

There was no new business or discussion by members.

6. Adjournment

Motion: Moved and seconded, the 2024 Annual General Meeting of the Alzheimer Society of B.C. be adjourned.
Carried

Amy McCallion adjourned the meeting.

END.

Financial Statements

Alzheimer Society of B.C.

March 31, 2025

Contents

	Page
Independent Auditor's Report	1 - 3
Statement of Revenues and Expenses	4
Statement of Financial Position	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 19

Independent Auditor's Report

Doane Grant Thornton LLP
20th Floor
733 Seymour Street
Vancouver, BC
V6B 0S6
T +1 604 687 2711
F +1 604 685 6569

To the Members of
Alzheimer Society of B.C.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alzheimer Society of B.C. (the "Society"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Alzheimer Society of B.C. as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

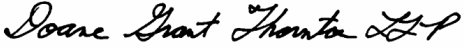
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Report on other legal and regulatory requirements

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



Chartered Professional Accountants

Vancouver, Canada
June 25, 2025

Alzheimer Society of B.C.

Statement of Revenues and Expenses

Year ended March 31, 2025

	2025				2024			
	Operating	Research	Yukon	Total	Operating	Research	Yukon	Total
Revenues								
Bequests	\$ 2,326,513	\$ 193,196	\$ -	\$ 2,519,709	\$ 667,208	\$ 1,909,598	\$ -	\$ 2,576,806
Donations	2,379,238	390,705	-	2,769,943	1,961,245	234,587	-	2,195,832
Gaming	278,908	-	-	278,908	346,459	-	-	346,459
Grant from Alzheimer's Research Foundation of B.C.	407,691	-	-	407,691	-	-	-	-
Government	3,840,317	-	165,000	4,005,317	3,317,565	-	150,000	3,467,565
Investment income	721,559	-	-	721,559	609,627	-	-	609,627
National revenue	1,082,242	-	-	1,082,242	1,025,090	-	-	1,025,090
Special events (Note 10)	2,564,166	161,800	-	2,725,966	2,395,140	134,077	-	2,529,217
	13,600,634	745,701	165,000	14,511,335	10,322,334	2,278,262	150,000	12,750,596
Expenses								
Community engagement (Note 9)	1,308,513	-	-	1,308,513	1,391,276	-	-	1,391,276
Community services (Note 9)	5,777,627	-	-	5,777,627	5,679,461	-	-	5,679,461
Marketing and communication (Note 9)	1,264,370	-	-	1,264,370	1,487,045	-	-	1,487,045
National operation assessment	324,498	-	-	324,498	301,257	-	-	301,257
Operations (Note 9)	1,018,270	-	-	1,018,270	1,059,650	-	-	1,059,650
Provincial operations (Note 9)	812,103	-	-	812,103	914,919	-	-	914,919
Research (Note 9)	-	1,051,960	-	1,051,960	-	562,902	-	562,902
Resource development (Note 9)	2,326,080	-	-	2,326,080	2,220,738	-	-	2,220,738
Special events (Note 10)	499,280	-	-	499,280	449,582	-	-	449,582
U-First! education for health-care providers	407,691	-	-	407,691	-	-	-	-
Yukon services	-	-	165,000	165,000	-	-	150,000	150,000
	13,738,432	1,051,960	165,000	14,955,392	13,503,928	562,902	150,000	14,216,830
(Deficiency) excess of revenues over expenses before amortization and other revenue	(137,798)	(306,259)	-	(444,057)	(3,181,594)	1,715,360	-	(1,466,234)
Amortization of deferred capital contributions	18,277	-	-	18,277	30,329	-	-	30,329
Amortization of equipment and leasehold improvements	(121,272)	-	-	(121,272)	(157,662)	-	-	(157,662)
(Deficiency) excess of revenues over expenses	\$ (240,793)	\$ (306,259)	\$ -	\$ (547,052)	\$ (3,308,927)	\$ 1,715,360	\$ -	\$ (1,593,567)

See accompanying notes to the financial statements.

Alzheimer Society of B.C.

Statement of Financial Position

March 31

2025

2024

Assets

Current

Cash	\$ 1,830,052	\$ 1,143,776
Investments (Note 3)	7,724,938	10,901,261
Receivables (Note 4, Note 12)	1,159,573	140,257
Prepaid expenditures	301,930	267,240
	<u>11,016,493</u>	<u>12,452,534</u>

Equipment and leasehold improvements (Note 5)	229,427	239,445
Investments (Note 3)	<u>4,124,202</u>	<u>5,668,254</u>
	<u>\$ 15,370,122</u>	<u>\$ 18,360,233</u>

Liabilities

Current

Payables and accruals (Note 11)	\$ 718,004	\$ 451,091
Deferred lease charges	-	8,091
Deferred revenue (Note 6)	<u>283,693</u>	<u>3,009,108</u>
	<u>1,001,697</u>	<u>3,468,290</u>

Deferred capital contributions (Note 7)	<u>41,023</u>	<u>35,671</u>
	<u>1,042,720</u>	<u>3,503,961</u>

Net assets

Internally restricted (Note 2)

Entity reserve	2,642,550	2,178,910
Operating and contingency reserve	1,585,530	1,307,346
Strategic opportunity reserve	3,750,956	4,718,203
Invested in property and equipment	188,404	203,774
Research	5,218,150	5,524,409
Endowment funds (Note 8)	<u>941,812</u>	<u>923,630</u>
	<u>14,327,402</u>	<u>14,856,272</u>
	<u>\$ 15,370,122</u>	<u>\$ 18,360,233</u>

On behalf of the Board

 Director

 Director

Alzheimer Society of B.C.

Statement of Changes in Net Assets

Year ended March 31, 2025

	2025						2024
	Entity Reserve	Operating and Contingency Reserve	Strategic Opportunity Reserve	Invested in property and equipment	Research	Endowment funds (Note 8)	Total
Balance, beginning of year	\$ 2,178,910	\$ 1,307,346	\$ 4,718,203	\$ 203,774	\$ 5,524,409	\$ 923,630	\$ 14,856,272
Excess (deficiency) of revenues over expenses	463,640	278,184	(879,622)	(102,995)	(306,259)	-	(547,052)
Transfer	-	-	(87,625)	87,625	-	-	-
Change in fair value of investments held in endowment funds	-	-	-	-	-	32,140	32,140
Investment income on endowment funds	-	-	-	-	-	61,042	61,042
Endowment distributions	-	-	-	-	-	(75,000)	(75,000)
Balance, end of year	\$ 2,642,550	\$ 1,585,530	\$ 3,750,956	\$ 188,404	\$ 5,218,150	\$ 941,812	\$ 14,327,402

See accompanying notes to the financial statements.

Alzheimer Society of B.C.

Statement of Cash Flows

Year ended March 31

2025

2024

Cash flows provided by (used in)

Operating

Deficiency of revenues over expenses	\$ (547,052)	\$ (1,593,567)
Adjustments to determine cash flows		
Amortization of deferred capital contributions	(18,277)	(30,329)
Amortization of equipment and leasehold improvements	121,272	157,662
Unrealized loss (gain) on investments	28,924	(5,380)
	<u>(415,133)</u>	<u>(1,471,614)</u>
Change in non-cash working capital items		
Receivables	(1,019,316)	265,926
Prepaid expenditures	(34,690)	(37,803)
Payables and accruals	266,913	(128,611)
Deferred lease charges	(8,091)	(9,913)
Deferred revenue	(2,725,415)	(3,015,057)
	<u>(3,935,732)</u>	<u>(4,397,072)</u>

Financing

Endowment distributions	(75,000)	(40,000)
Deferred capital contribution	23,629	25,397
	<u>(51,371)</u>	<u>(14,603)</u>

Investing

Purchase of equipment and leasehold improvements	(111,254)	(70,286)
Decrease in investments	4,784,633	3,364,241
	<u>4,673,379</u>	<u>3,293,955</u>
Increase (decrease) in cash	686,276	(1,117,720)
Cash, beginning of year	1,143,776	2,261,496
Cash, end of year	<u>\$ 1,830,052</u>	<u>\$ 1,143,776</u>

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

1. Purpose of the Society

The Alzheimer Society of B.C. (the "Society") exists to ensure people affected by dementia are not alone, by educating and mobilizing a broader community of care around them and supporting valuable research into the disease and people living with it.

The Society is incorporated under the *Societies Act of British Columbia* as a not-for-profit organization and is a registered charity under the *Income Tax Act*.

2. Summary of significant accounting policies

Basis of presentation

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

Fund accounting and revenue recognition

The Society follows the deferral method of accounting for contributions. Contributions are recorded as revenue when received or receivable except when the donor has specified that they are intended for a specific use or a future period, in which case they are deferred and recognized in the period the related expenditures are incurred. Deferred capital contributions are amortized to revenue on a basis consistent with the amortization of the capital assets acquired. Contributions are recognized when receivable if the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions and interest are recognized as direct increases in net assets.

All investment income is accrued as it is earned.

The Society maintains its accounts in accordance with the restrictions on the use of resources as designated by donors or the board of directors.

(a) Operating fund

Unrestricted revenues and expenses relating to program delivery, administration and special projects are reported in the operating fund. The Society allocates funds to three internally restricted reserves based upon a percentage of normalized operating costs of the prior year.

(i) Entity reserve

This reserve represents funds that are protected for the sole purpose in the unexpected event of a wind up of the Society.

(ii) Operating and contingency reserve

This reserve will provide an internal source of funds for circumstances such as highly volatile funding streams, in particular: planned giving, sudden increases of unavoidable expenses, one-time unbudgeted/unanticipated expenses, unanticipated loss in funding, uninsured losses, extraordinary unanticipated events, changes in laws or regulations, and potential catastrophic events.

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Fund accounting and revenue recognition (continued)

(a) Operating fund (continued)

(iii) Strategic opportunity reserve

This reserve is an internally restricted fund to provide funds to meet special targets, to further strategic goals and ongoing needs in support of the Society's mission.

(b) Research fund

Revenues and expenses relating to research program activities are reported in the research fund. Research expenditures approved by the board of directors on an annual basis for the following year are not to exceed the funds available at the end of the current year.

(c) Yukon fund

Revenues and expenses relating to dementia services provided for the Yukon are reported in the Yukon Fund. Expenses in the Yukon will not exceed the amount contributed by the Government of Yukon.

(d) Endowment fund

Endowments consist of externally restricted amounts where the endowment principal is to be maintained intact.

Contributed services

Volunteers contribute their time each year to assist the Society in carrying out its program and fundraising activities. Due to the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

Non-cash donations

As part of its fund development, the Society receives non-cash donations consisting mainly of items for auctions. The fair value of these donations totals approximately \$Nil (2024 - \$385). The donations have not been recognized in the statement of revenues and expenses.

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted cash on hand and balances held with banks.

The Society has an unsecured business line of credit of \$135,000 (2024 - \$135,000) with its banking institution. The Society has drawn down \$Nil (2024 - \$Nil) as of March 31, 2025.

Deferred lease charges

Deferred lease charges are amortized on a straight-line basis over the lease term.

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Equipment and leasehold improvements

Equipment and leasehold improvements are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Computer and office equipment	4 – 10 years
Leasehold improvements	lease period plus one renewal period, if any (5-10 years)
Computer software	7 years
Skype for Business	8 years

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at amortized cost, with the exception of investments, excluding the annuity, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash, receivables and the annuity within investments.

Financial assets measured at fair value include investments, excluding the annuity.

Financial liabilities measured at amortized cost include payables and accruals.

Program costs

The Society engages in support and education, advocacy, awareness, U-First! education for health-care providers, research, and fund development programs. The costs of each program include costs of personnel, rent and utilities, and other expenses that are directly related to providing these programs. The Society also incurs a number of general support expenses in its provincial office that are common to the administration of the organization and each of its programs.

For some general support expenditures, an appropriate basis of allocating each component expense is identified and applied consistently each year. General support expenses such as provincial office rent and utilities, postage and courier and information technology support are allocated proportionately on the basis of number of personnel in each program area. Executive management costs are allocated proportionately on the basis of estimated time spent supporting each program.

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 could 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. Significant areas requiring the use of management estimates relate to the determination of fair market value of non-cash donations and the determination of useful lives of property and equipment for calculating amortization. Actual results could differ from those estimates.

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

3. Investments		2025		2024	
	Market value	Cost	Market value	Cost	
Fixed income investments	\$ 8,360,626	\$ 8,107,965	\$ 14,490,504	\$ 14,217,841	
Money market funds/other	1,457,179	1,457,150	28,037	28,034	
Equity funds	695,774	464,561	646,870	463,489	
Total investments valued at market value	\$ 10,513,579	\$ 10,029,676	\$ 15,165,411	\$ 14,709,364	
	Carrying value	Cost	Carrying value	Cost	
Annuity valued at amortized cost	\$ 1,335,561	\$ 1,335,561	\$ 1,404,104	\$ 1,404,104	
Total investments	\$ 11,849,140	\$ 11,365,237	\$ 16,569,515	\$ 16,113,468	
Less: current portion	7,724,938	7,510,420	10,901,261	10,726,939	
Non current portion	\$ 4,124,202	\$ 3,854,817	\$ 5,668,254	\$ 5,386,529	

In March 2021, the Society received an unrestricted bequest of \$1,623,963 in the form of an annuity. Twenty annual instalments of \$102,127 (consisting of interest and principal) will be received. The current carrying value reflects the premiums already received.

4. Receivables	2025	2024
Alzheimer Society of Canada	\$ 711,514	\$ 74,483
Alzheimer Research Foundation of B.C.	407,691	-
GST receivable	22,790	27,185
Other receivables	17,578	18,589
Government of Yukon	-	20,000
	\$ 1,159,573	\$ 140,257

5. Equipment and leasehold improvements			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 477,701	\$ 335,675	\$ 142,026	\$ 110,461
Leasehold improvements	803,183	745,265	57,918	75,151
Office equipment	415,586	386,103	29,483	43,924
Computer software	213,839	213,839	-	44
Skype for Business	-	-	-	9,865
	\$ 1,910,309	\$ 1,680,882	\$ 229,427	\$ 239,445

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

6. Deferred revenue	2025	2024
Community Gaming Grant	\$ 250,000	\$ 250,000
Forget Me Not Golf Tournament	23,000	7,500
Other	10,693	13,384
Grant for First Link® - Ministry of Health	-	2,700,000
Community Capital Gaming Grant	-	38,224
	283,693	3,009,108
Less: current portion	283,693	3,009,108
	\$ -	\$ -

Grant for First Link® - Ministry of Health received and recognized as revenue as follows:

	2025	2024
Balance, beginning of year	\$ 2,700,000	\$ 5,400,000
Recognized as revenue	(2,700,000)	(2,700,000)
Balance, end of year	\$ -	\$ 2,700,000

The Society and the Ministry of Health act in partnership, each providing funding for First Link® operating costs. The funding is reviewed on a regular basis. Subsequent to year end the Society received a Ministry of Health grant for First Link® in the amount of \$3,700,000 which must be used by March 31, 2026.

7. Deferred capital contributions	2025	2024
Balance, beginning of year	\$ 35,671	\$ 40,603
Contributions	23,629	25,397
Amortization	(18,277)	(30,329)
Balance, end of year	\$ 41,023	\$ 35,671

8. Endowment funds

Endowments consist of donations made to the Society where the principal gift is required to be maintained intact in perpetuity. The investment income generated from the endowments must be used in accordance with purposes established by the donors. Distributions are made from investment income. The purposes of these endowments include:

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

8. Endowment funds (continued)

- providing scholarships for training in dementia care (David Macaree Memorial);
- supporting the development of materials and resources to carry out early-stage support across B.C. (H. Clark Bentall);
- supporting research focusing on young onset Alzheimer's disease (Nell Brown);
- supporting advocacy and support and education services (Grace Bowden);
- supporting the Society's general support and education services (Steve and Eva Floris);
- supporting the Society in providing programs and services for caregivers (Theodore and Helen Bourque); and
- areas of most need including, when possible, young onset dementia education (John F. Bramble).

Endowments are as follows:

	2025							2024	
	David Macaree Memorial	H. Clark Bentall	Nell Brown	Grace Bowden	Steve and Eva Floris	Theodore and Helen Bourque	John F. Bramble	Total	Total
Balance, beginning of year	\$ 67,090	\$ 57,698	\$ 48,928	\$ 59,770	\$ 202,968	\$ 461,551	\$ 25,625	\$ 923,630	\$ 924,876
Realized / unrealized loss	2,335	2,008	1,703	2,080	7,063	16,060	891	32,140	(21,807)
Investment income	4,434	3,813	3,234	3,950	13,414	30,504	1,693	61,042	60,561
Distributions	(700)	(5,097)	(4,322)	(5,280)	(17,930)	(40,773)	(898)	(75,000)	(40,000)
Balance, end of year	\$ 73,159	\$ 58,422	\$ 49,543	\$ 60,520	\$ 205,515	\$ 467,342	\$ 27,311	\$ 941,812	\$ 923,630

9. Allocation of expenses

Resource development expenses reported in the statement of revenues and expenses of \$2,326,080 (2024 - \$2,220,398) are reported after an allocation of \$45,792 (2023 - \$42,836) to support, education and regional services representing the cost of developing specific funding proposals which serve to educate key stakeholders on Alzheimer's disease and other dementias.

Executive management, information technology and general support expenses of \$1,427,100 (2024 - \$1,268,672) have been allocated as follows:

	2025	2024
Community engagement	\$ 156,427	\$ 271,427
Community services	421,342	328,034
Marketing and communication	132,064	149,346
Operations	124,698	122,930
Provincial operations	81,502	93,297
Research	132,226	57,707
Resource development	265,004	245,931
U-First! and change services to education for health-care providers	113,837	-
	\$ 1,427,100	\$ 1,268,672

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

10. Special events

During the year, the Society received funds by hosting special fundraising events. Funds raised by the special events are as follows:

	2025			2024		
	Revenues	Expenses	Total	Revenues	Expenses	Total
IG Wealth Management Walk for Alzheimer's	\$ 893,386	\$ 170,300	\$ 723,086	\$ 950,840	\$ 171,215	\$ 779,625
Forget Me Not Golf Tournament	777,599	142,193	635,406	664,075	116,633	547,442
Breakfast to Remember	293,199	84,230	208,969	268,306	66,626	201,680
Climb for Alzheimer's	162,598	26,010	136,588	112,863	23,704	89,160
Telethon and Gala (Chinese Community)	274,811	69,765	205,046	273,049	70,899	202,150
Other events	324,373	6,782	317,591	260,084	505	259,579
	<u>\$ 2,725,966</u>	<u>\$ 499,280</u>	<u>\$ 2,226,687</u>	<u>\$ 2,529,217</u>	<u>\$ 449,582</u>	<u>\$ 2,079,637</u>

A total of \$161,800 (2024 - \$134,077) of the funds raised by special events has been designated for research purposes.

11. Payables and accruals

This account includes government remittances totalling \$64,198 as at March 31, 2025 (2024 - \$61,227).

12. Related party transactions

The Alzheimer Society of B.C. and the Alzheimer Society of Canada ("ASC") are named partners in an unincorporated federation referred to as the Alzheimer Society Federation, a network of partners committed to a common vision and shared brand, while remaining legally independent from one another. Funds received by ASC are distributed to the Alzheimer Society in the province and/or territory from which funds originate. In January 2022, a change was made whereby funds received by ASC that are designated for research will remain with ASC and not be distributed. Instead, each Society's research assessment is reduced by the amount of research-designated funds received from the province and/or territory.

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

12. Related party transactions (continued)

During the year, the Society received net donations of \$1,082,240 (2024 - \$1,025,090) from ASC as follows:

	<u>2025</u>	<u>2024</u>
Direct mail	\$ 979,894	\$ 867,475
Bequests	451,745	527,246
General donations	104,287	63,155
HealthPartners	34,273	21,793
Memorial donations	28,197	64,399
Major gifts	<u>23,115</u>	<u>177,987</u>
	1,621,511	1,722,055
Less: direct mail expenses	<u>539,269</u>	<u>696,965</u>
	<u>\$ 1,082,242</u>	<u>\$ 1,025,090</u>

In addition, the Society received donations from ASC for the IG Wealth Management Walk for Alzheimer's Sponsorship of \$84,345 (2024 - \$79,518) which is included in special events revenue.

During the year, the Society incurred expenditures of \$324,498 (2024 - \$306,900) to ASC, including a national operation assessment of \$324,498 (2024 - \$301,257) and research grants and expenditures of \$Nil (2024 - \$5,643). An additional \$351,372 in research designated funds was received by ASC from donors in B.C. which eliminated the need for research assessments.

During the year, the Society paid ASC \$100,000 for research.

Receivables include \$711,514 (2024 - \$74,483) due from ASC.

13. Commitments

Premises

The Society has lease commitments for premises, excluding operating expenses, over the next four years as follows:

2026	\$ 384,466
2027	315,757
2028	296,736
2029	<u>146,877</u>
	<u>\$ 1,143,836</u>

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

13. Commitments (continued)

Alzheimer Society of Canada

Pursuant to the Memorandum of Understanding with ASC, the board of directors is committed to funding research grants and expenditures of \$161,800 and a national operating assessment of \$283,889 for the year ending March 31, 2026.

It is expected that research assessments will be partially paid by research-designated funds received by ASC from donors located in the province of B.C. However, if the amount received is lower than \$160,222, the Society would be responsible for paying the difference.

Software and IT

The Society has commitments with Softlanding and Blackbaud for IT and software related services. The IT commitment is \$256,843 up to March 31, 2026 and the software commitment of \$256,617 is due over the next five years.

14. Alzheimer Research Foundation of B.C.

The Society controls the Alzheimer's Research Foundation of B.C. (the "Foundation"). The Foundation's purpose is to receive gifts, bequests, funds and property, and to hold, invest, administer, and distribute funds and property to Alzheimer Society of B.C. The Foundation is incorporated under the *Society Act of British Columbia* and is a registered charity under the *Income Tax Act*.

The Foundation's accounting policies are consistent with the Society's.

Extracts of the Foundation's financial statements are as follows:

Statement of Financial Position

	<u>2025</u>	<u>2024</u>
Total assets	\$ 7,704,218	\$ 41,625
Total liabilities	<u>7,540,000</u>	<u>32</u>
Unrestricted net assets	<u>\$ 164,218</u>	<u>\$ 41,593</u>

Statement of Revenue and Expenses

	<u>2025</u>	<u>2024</u>
Revenues	\$ 530,518	\$ 26,722
Expenses	<u>407,893</u>	<u>1,000</u>
Excess of revenues over expenses	<u>\$ 122,625</u>	<u>\$ 25,722</u>

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

14. Alzheimer Research Foundation of B.C. (continued)

Statement of Cash Flows

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities	\$ 7,662,593	\$ 25,754
Cash flows from investing activities	<u>(7,643,459)</u>	<u>-</u>
Increase in cash and cash equivalents	<u>\$ 19,134</u>	<u>\$ 25,754</u>

15. Externally-held endowment funds

Funds held by the Vancouver Foundation and Victoria Foundation are permanent externally-held endowments, only the interest income of which is available for the benefit of the Society. These endowments are not included in the financial statements.

The fair market value of funds held by the Vancouver Foundation and Victoria Foundation for the benefit of the Society as of March 31, 2025 is \$1,040,101 (2024 - \$1,010,854) and \$16,517 (2024 - \$15,406), respectively. During the year, the Society received interest of \$48,204 (2024 - \$45,592) in total from the Vancouver Foundation and Victoria Foundation.

16. Financial instruments

The carrying amount of financial assets measured at amortized cost that includes cash, receivables and the annuity within investments is \$4,302,451 as at March 31, 2025 (2024 - \$2,660,952).

The carrying amount of financial assets measured at fair value that includes investments is \$10,513,579 as at March 31, 2025 (2024 - \$15,165,411).

The carrying amount of financial liabilities measured at amortized cost is \$718,004 as at March 31, 2025 (2024 - \$451,091).

Market risk

Market risk is the potential for financial loss to the Society from changes in the values of its financial instruments due to changes in interest rates, equity prices and other price risks. The investments of the Society are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

Interest rate risk

The Society's short-term investments include fixed income investments and money market funds. Fixed income investments bear fixed interest rates which reduces the future effects on earnings should interest rates change materially, while money market funds are exposed to future changes in interest rates. Interest rates are monitored to manage the risk.

Fixed income investments bear interest from 3.76% to 5.05% and mature between April 2025 and January 2027.

Alzheimer Society of B.C.

Notes to the Financial Statements

March 31, 2025

16. Financial instruments (continued)

Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. The Society is exposed to equity price risk on its investments in equity securities.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices, other than those arising from interest rates. All investments represent a risk of loss of capital. Investments held by the Society are susceptible to other price risk arising from uncertainties about future prices of the investments. The maximum risk resulting from the investments is determined by the fair value of their total investments. The Society actively manages market risk through its investment policy that outlines the objectives, constraints, and parameters related to its investment activities. The Finance Committee and management regularly review investments to ensure all activities adhere to the investment policy.

Liquidity risk

Liquidity risk is the risk that the Society cannot meet a demand for cash or fund its obligations as they come due. Maximum exposure to liquidity risk is \$718,004 (2024 - \$451,091), which is due to be paid in full before March 31, 2026.

Liquidity risk is managed by investing the majority of the Society's assets in investments that are traded in an active market and can be readily liquidated. In addition, the Society retains sufficient cash positions to maintain liquidity.

Credit risk

The Society is exposed to the risk that the counterparty defaults or becomes insolvent. Financial instruments that potentially subject the Society to concentrations of credit risk are receivables. Investments in pooled funds that hold debt securities are also exposed to such risks. The Society limits the credit risk of investments in money market funds and bond funds by adhering to the investment policy in place which limits exposure to such investments. The maximum exposure to credit risk in terms of receivables is \$1,136,783 (2024 - \$113,072).

The Society manages credit risk on receivables by monitoring debtor balances on a month-to-month basis by the Finance Committee and management.

Foreign currency risk

The Society holds equities and cash equivalents in USD exposing the Society to fluctuations in this currency. The Society does not use derivative instruments to reduce its exposure to foreign currency risk. Net exposure at March 31, 2025 was \$288,266 (2024 - \$252,152).

17. Disclosure required under the Societies Act

There were no amounts paid to directors during the year. The Society paid \$1,617,327 (2024 - \$1,499,053) in remuneration to the ten highest paid employees whose remuneration, during the applicable period, was at least \$75,000. There were no persons under a contract for services with the Society whose remuneration was at least \$75,000.

Alzheimer Society of B.C.
Notes to the Financial Statements
March 31, 2025

18. Comparative figures

Certain comparative figures have been reclassified to conform to the classifications used in the current year.

NAME CHANGE

Background Information

In April 2023, the Alzheimer Society of B.C. confirmed a one-year agreement with the Government of Yukon to establish the Yukon Dementia Support Expansion Pilot Project.

This pilot project allowed us to establish the strong foundation necessary to support Yukoners affected by dementia. Over the last year, the Society operationalized the First Link® Yukon Dementia Helpline and offered education and information in a variety of formats. In doing this work and conducting outreach, the Society was fortunate to learn from people with lived experience, Yukon First Nations, a wide range of organizational partners, health system representatives and others. This community input informed the work currently underway in the territory, resulting in a better understanding of the needs of people affected by dementia in the Yukon.

The Alzheimer Society of B.C. is pleased that its partnership with the Yukon government has been renewed and extended for three years, allowing for a continued focus on informing, educating and supporting Yukoners living with dementia, their care partners and health-care providers, including working closely with the Yukon Behavioural Care Resource Team to support the delivery of Society education.

Based on the success of the project, and continued work in the Yukon, in legal consultation, we have been advised to change our name to reflect the work being done.

The Board is requesting the membership to vote FOR a change to the name of the organization from the “Alzheimer Society of B.C.” to the “Alzheimer Society of BC and Yukon”.

DIRECTOR NOMINEE BIOS

Adam K. Foley, CPA, CA, CBV

Adam Foley is a seasoned finance professional with experience in corporate finance, mergers & acquisitions, financing, business valuation, capital planning and accounting. For 20 years he has provided services to SEC registrants, Canadian reporting issuers, and private companies. His clients have operated in a wide range of industries and have been located across the world. He currently serves as Senior Advisor to Deloitte LLP.

Adam is also an Adjunct Professor in the area of advanced corporate finance for the Sauder School of Business at the University of British Columbia. Previously, he was Chief Financial Officer at VetCare Canada, an acquiror, owner and operator of veterinary clinics across Canada.

He is a Chartered Professional Accountant, Chartered Accountant and Chartered Business Valuator. He has qualified as an expert witness in business valuations in the Ontario Superior Court and in private arbitration.

Adam was also a past member of the Professional Practice and Standards Committee of the Canadian Institute of Chartered Business Valuators.

Sandra Kolarcik

Sandra Kolarcik A Chartered Professional Accountant with 40 years of experience spanning a variety of industries as a Chief Financial Officer, Director of Finance, contract internal controller and senior external auditor. Extensive experience with development projects, financing proposals, building and maintaining responsibility for financial statements, proforma budgets, forecasts, government reporting, payroll and all operational financial controls in high growth private company environments as well as independent schools and a seniors housing village operated through charitable organizations. Responsibilities included leading teams of audit and finance staff. Volunteer commitments include serving on several boards of directors, including a pension and health and welfare fund as a trustee.

Andre Van Ryk

Andre Van Ryk is the Founder and Owner of H&H Total Care Services, a company that has been instrumental in the development of seniors' living communities in British Columbia and Alberta. He has a Bachelor of Commerce degree from the University of British Columbia and has previously worked as a Manager at KNV Chartered Accountants LLP. His leadership at H&H Total Care Services has been pivotal in creating communities that cater to a variety of care needs, including seniors, dementia care, and patients with acquired brain injuries.

Wyman Chin

Wyman Chin brings over 20 years of experience to his role as leader of the enterprise information systems and infrastructure services teams for Pacific Blue Cross. In a consultative role, he will also advise PBC Solutions. Wyman has exceptional depth of knowledge in health insurance IT systems and has been transforming services across various teams at Pacific Blue Cross for 17 years. He is an expert in information technology and project management and has implemented global enterprise systems spanning multiple countries, developed internal systems and processes, and conducted analysis to align current systems with strategic goals. He was promoted to his current role in August 2022.

Wyman holds a BSc in Microbiology from the University of British Columbia, a BSc in Chemical Engineering from the University of Toronto, and an MBA, Management of Technology from Simon Fraser University. Wyman became a certified Project Management Professional in 2005, a Certified Fraud Examiner in 2011, and a SAFe 4 Practitioner in 2018.

Jim Mann

Jim has been acknowledged as perhaps the single-most influential person in Canada for reducing the stigma of Alzheimer's & other forms of dementia and promoting that persons with dementia can make meaningful contributions. For this work, Jim was awarded an honorary Doctor of Laws degree in 2020 by UBC. He is a researcher focusing on issues of consent, ethics and quality-of-life in dementia-focused research. Jim is co-principal investigator of two research projects, one of which is in Germany, & a co-investigator/collaborator on other projects. He is a published author, having authored/co-authored 37 papers.

Jim is a member of the Canadian Institutes of Health Research Advisory Board for the Institute of Aging, and the Ministerial Advisory Board on Dementia responsible for Canada's first National Dementia Strategy. He is an advisory council member for Research Ethics BC, & a focus group member of the World Health Organization's (WHO) Global Dementia Observatory (GDO). He was co-chair of a Canada-wide advisory group through the Alzheimer Society of Canada that led to the development of both an ethical framework & a resource guide for engaging people with dementia in meaningful research which led to the development of the Canadian Charter of Rights for People with Dementia. He has recorded 10 podcasts and was the recent recipient of the Dementia Friendly Voice award at the [virtual] inaugural Dementia Friendly Communities Awards (2023).

Shauna Olney

Shauna Olney is Chief of the Gender, Equality and Diversity & ILO AIDS Branch (GED/ILOAIDS) of the International Labour Organization. GED/ILOAIDS coordinates the ILO's Women at Work Centenary Initiative, launched with the aim of identifying innovative action to give a new impetus to the ILO's work to promote full and lasting gender equality and non-discrimination. Ms Olney studied law at the University of British Columbia, Canada, and as a postgraduate at the University of Oxford, with a focus on industrial relations and human rights. She has been with the ILO since 1991, working in the areas of equality and non-discrimination, industrial relations, international labor standards, labor law and freedom of association. Previously she worked as a barrister and solicitor in Canada, specializing in industrial relations, labor law, and human rights, and also worked at the Supreme Court of Canada. She was a Deputy member of the UN Secretary-General's High-level Panel on Women's Economic Empowerment, and has also authored and co-authored a number of publications on gender, equality and non-discrimination.