Financial Statements of

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

(unaudited – see review engagement report)

Year ended December 31, 2025

Abercrombie & Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: The Trustees of The Catholic Foundation of Vancouver Island

We have reviewed the accompanying financial statements of The Catholic Foundation of Vancouver Island that comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards of 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.

Practitioner's Responsibility
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Catholic Foundation of Vancouver Island as at December 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.

Abercrombie & Associates

Chartered Professional Accountants

Victoria, BC June 10, 2026

CPA CHARTERED PROFESSIONAL ACCOUNTANTS
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THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Statement of Financial Position
December 31, 2025

		2025		2024
ASSETS				
CURRENT				
Cash	$	**64,644**	$	80,642
Accounts receivable		**126**		150
		64,770		80,792
INVESTMENTS - MARKETABLE SECURITIES		**1,598,312**		1,463,275
TOTAL ASSETS	$	**1,663,082**	$	1,544,067
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable and accrued liabilities	$	**4,331**	$	4,201
		4,331		4,201
NET ASSETS		**1,658,751**		1,539,866
TOTAL LIABILITIES AND NET ASSETS	$	**1,663,082**	$	1,544,067

See accompanying notes

APPROVED BY TRUSTEES

Wendy Payne .... Trustee

.... Trustee

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Statement of Operations and Changes in Net Assets
Year ended December 31, 2025

	2025 General Fund	2025 Foundation Fund	2025 Total	2024 General Fund	2024 Foundation Fund	2024 Total
Revenue						
Donations	$ -	$ 6,210	$ 6,210	$ -	$ 6,086	$ 6,086
Interest and other	23,675	18,675	42,350	19,793	20,825	40,618
Gain (loss) on sale of investments	-	102,366	102,366	-	63,077	63,077
Unrealized gain (loss) on investments	-	44,817	44,817	-	191,624	191,624
	23,675	172,068	195,743	19,793	281,612	301,405
Expenses						
Administration	7,200	-	7,200	4,800	-	4,800
Life insurance premium	2,435	-	2,435	2,435	-	2,435
Office and promotion	825	-	825	712	-	712
Professional fees	13,215	-	13,215	11,846	-	11,846
	23,675	-	23,675	19,793	-	19,793
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	172,068	172,068	-	281,612	281,612
Grants	-	53,183	53,183	-	65,554	65,554
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND GRANTS	-	118,885	118,885	-	216,058	216,058
Net assets, beginning of year	-	1,539,866	1,539,866	-	1,323,808	1,323,808
NET ASSETS, END OF YEAR	$ -	$ 1,658,751	$1,658,751	$ -	$ 1,539,866	$ 1,539,866

See accompanying notes

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Statement of Cash Flows
Year ended December 31, 2025

		2025		2024
OPERATING ACTIVITIES				
Excess (Deficiency) of revenue over expenditures and grants	$	**118,885**	$	216,058
Item not involving cash				
Loss (gain) on sale of investments		**(102,366)**		(63,077)
Unrealized (gain) loss on investments		**(44,817)**		(191,624)
CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS				
Accounts receivable		**24**		(24)
Accounts payable and accrued liabilities		**130**		95
	$	**(28,144)**	$	(38,572)
INVESTING ACTIVITIES				
Purchase of investments	$	**(453,598)**	$	(343,388)
Proceeds on sale of investments		**465,744**		384,840
		12,146		41,452
NET INCREASE (DECREASE) IN CASH		**(15,998)**		2,880
CASH, BEGINNING OF YEAR		**80,642**		77,762
CASH, END OF YEAR	$	**64,644**	$	80,642

See accompanying notes and schedules

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Notes to the Financial Statements
Year ended December 31, 2025

1. GENERAL

The Catholic Foundation of Vancouver Island's (the "Foundation") purpose is to further the spiritual mission of the Roman Catholic Church and in particular those objectives set out in the Indenture of Trust. The Foundation is a registered charity under the Income Tax Act and is legally structured as a trust. Its geographical territory covers Vancouver Island.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Fund Accounting*
The Foundation follows the restricted fund method of accounting for contributions. The Foundation maintains a General Fund to record operating revenues and expenses and has established a Foundation Fund which is presented as internally restricted and which contains all the equity of the Foundation.

(b) *Revenue Recognition*
Contributions of cash and gifts in kind 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 is recorded on the accrual basis.

(c) *Financial Instruments*
All investments are classified as held-for-trading financial assets, measured at fair value with the resulting gain or loss recognized in the Statement of Operations and Changes in Net Assets.

Accounts receivable are classified as receivables. Accounts payable and accrued liabilities are classified as other financial liabilities. These assets and liabilities are initially recognized at fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties and is subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognised in the Statement of Operations and Changes in Net Assets upon derecognition or impairment.

(d) *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 at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from these estimates.

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Notes to the Financial Statements
Year ended December 31, 2025

3. AFFILIATED PARTY TRANSACTIONS

The Bishop of Victoria Corporation Sole is incorporated by a separate Act of the legislature. The Bishop and one priest of the Diocese of Victoria serve as trustees of the Foundation. Eight lay persons form the balance of the trustees.

During the year, grants totalling $28,000 (2024 - $37,500) were authorized for disbursement to the Bishop of Victoria and societies controlled by the Bishop of Victoria. During the year, administrative expense of $7,200 (2024 - $4,800) were paid to the Bishop of Victoria.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration agreed to by the related parties.

4. LIFE INSURANCE PREMIUM

The Foundation is the beneficiary under one policy.

Face value of $100,000 – annual premium of $2,435 paid by the Foundation.

5. DISTRIBUTIONS

Distributions arise from investment income earned on fund balances after administrative expenses are deducted and can be accumulated for distribution during another fiscal period. Donations and capital gains are treated as capital amounts and distributions of capital are only permitted in order to meet the requirements of any applicable law, including any disbursement quota imposed under the Income Tax Act.