



**BC Unclaimed**

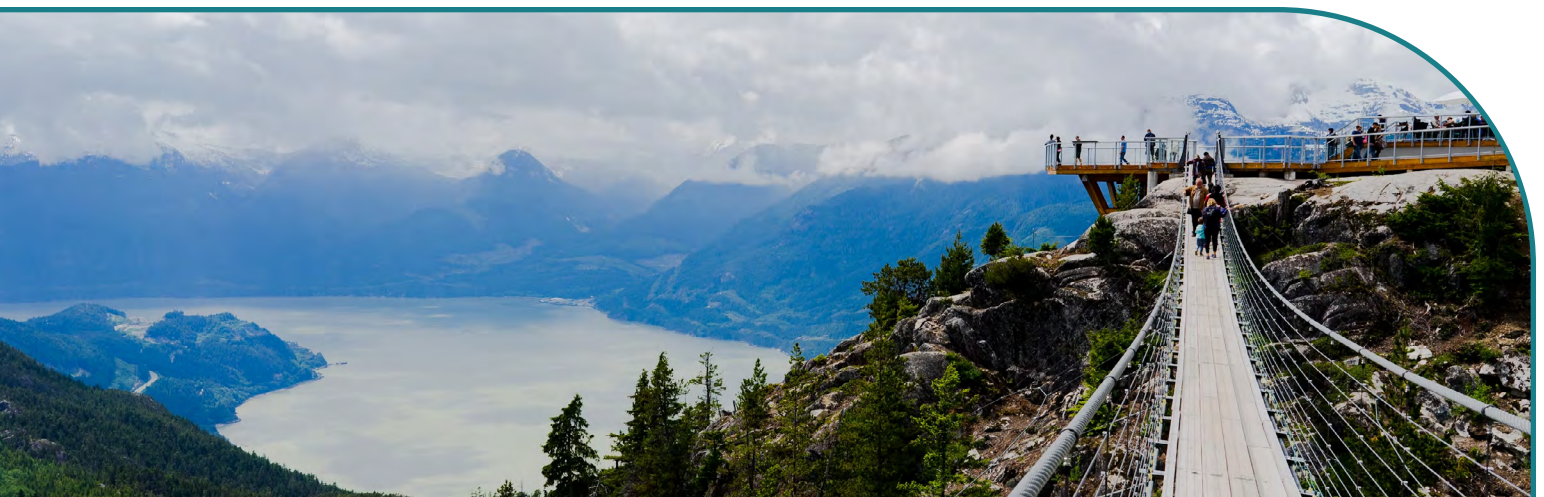
British Columbia Unclaimed Property Society

# Making Every Dollar Count: A Year of Impact & Trust

2024 Annual Report

# Table of Contents

02	About BC Unclaimed	09	Managing Dormant Funds
03	Message from the Chair and Executive Director	11	2024 Unclaimed Funds Sources
04	Understanding Unclaimed Funds	13	Our Social Impact
05	The Life Cycle of Unclaimed Dollars	14	The Power of Unrestricted Funds
06	2024 Impact	15	Granting Program
07	Protecting Your Privacy	16	BC Unclaimed Board of Directors
08	Business Obligations for Unclaimed Accounts	20	2024 Financial Statements







# About BC Unclaimed

BC Unclaimed is a nonprofit society dedicated to reconnecting British Columbians with their unclaimed money and ensuring that every dollar serves a purpose. Whether it's an uncashed cheque, or an overlooked refund, we help people track down what's rightfully theirs—quickly, securely, and at no cost. Think of us as a “lost and found” for unclaimed funds.

Beyond reuniting individuals with their money, we also believe in making a broader impact. Each year, a portion of unclaimed funds is donated to charities, nonprofits and community organizations, strengthening communities and supporting essential programs across the province. By returning funds to rightful owners and giving back to local initiatives, we ensure that every dollar counts.

## Our Mission: Reuniting Funds, Strengthening Communities

As the official caretaker of unclaimed money under the Unclaimed Property Act, BC Unclaimed is committed to:



**Reuniting people with their money —** Actively searching for rightful owners and processing claims to return lost funds.



**Protecting privacy —** Safeguarding personal information while ensuring rightful owners receive their funds.



**Providing a free, searchable database —** Making it easy for British Columbians to check for unclaimed money, meaningful difference in our communities.



**Strengthening communities —** Redirecting surplus unclaimed funds to support local charities, nonprofits and community organizations.



**Partnering with businesses and organizations —** Helping companies clear unclaimed assets from their books and ensure compliance.

At BC Unclaimed, we believe that every dollar should be accounted for—either by finding its way back to its rightful owner or by making a meaningful difference in our communities.



# Message from the Chair and Executive Director

## Making Every Dollar Count – A Year Of Impact And Trust

“This year we refreshed our strategic plan for greater future impact. Our new vision expresses what we have always believed: that every unclaimed fund has the power to create a better future for individuals and communities. Our talented staff are diligent in making this happen as they regularly see the life changing potential of unclaimed funds. Just before Christmas, we couriered a cheque for over \$100,000 to a senior facing eviction for lack of rent monies. And unclaimed funds changed the lives of two unrelated young people who were the unexpected beneficiaries of life insurance policies from long-estranged parents. This not only provided a new level of financial security but gifted them with the warmth of the knowledge that the absent parent had never forgotten them. That unclaimed funds can make this impact is only possible with fund holders determined to make every dollar count by transferring their unclaimed funds to us.

We received approximately 18 million dollars in unclaimed funds in 2024, the second

highest volume of receipts in our history. While transferring funds to BC Unclaimed relieves holders from their obligations under the Unclaimed Property Act, we appreciate the trust placed in us to search for the owners of these funds and use them to benefit communities across BC. It's more than just compliance! Our partnership with the Vancouver Foundation means unclaimed funds support charities, nonprofits and community organizations across BC on initiatives ranging from wildlife conservation, food security, domestic violence and more. With the support of our dedicated Board of Directors and staff, we were able to donate \$9.5 million to the Foundation in 2024, to make our biggest impact to date.”

**Sherry MacLennan**  
Executive Director

**Jeanette McPhee**  
Board Chair



# Understanding Unclaimed Funds

## How They Work

Unclaimed funds are money that has been left inactive in an account, held by a company, organization, government agency or ministry, where the rightful owner cannot be located. When no action is taken over a set period—ranging from one to ten years depending on the type of account—these funds become classified as “dormant.”

At BC Unclaimed, we safeguard and manage unclaimed funds from provincially regulated financial institutions, businesses, organizations, and government agencies. This does not, however, include bank accounts, as they fall under the jurisdiction of the Bank of Canada.

## Types of Unclaimed Funds in BC:



**Inactive Credit  
Union Accounts**



**Unclaimed  
Wages**



**Insurance  
Payments**



**Payments  
Into Courts**



**Estates**



**Overpayments to  
Debt Collectors**

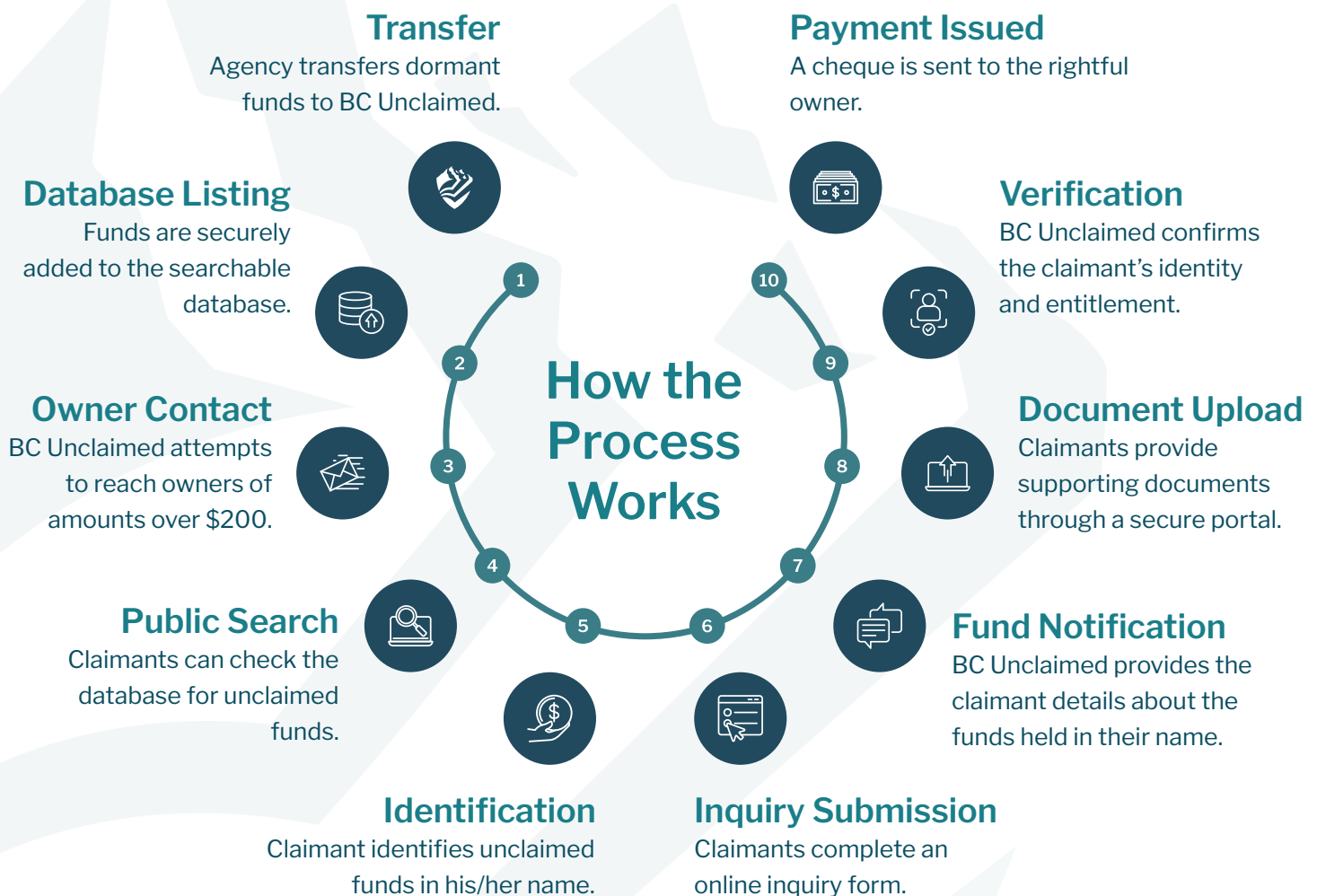


**Outstanding Real  
Estate Deposits**



# The Life Cycle of Unclaimed Dollars

At BC Unclaimed, we ensure every dollar makes an impact—whether by reuniting it with its rightful owner or reinvesting it into the community. Our process is simple, transparent, and secure, making sure that no dollar goes to waste.





# 2024 Impact

## Engagement



**102.7K**

Website Visits



**11.7K**

Claimant Enquiries



**4.1K**

Owner Location Efforts



**182**

Media Placements

## Key Highlights

**\$244.08M**

Amount of unclaimed funds in the BC Unclaimed database since inception

**\$17.69M**

Amount of unclaimed funds **received from holders in 2024**

**\$2.70M**

Amount of money **returned to verified claimants in 2024**

**\$1.9M**

Largest dormant account in BC waiting to be claimed

**\$27.36M**

Amount returned to the **rightful owners since 2003**

**440**

Claims paid to rightful owners in 2024

## ★★★★★ Reviews

What our Claimants are saying:



“Thank you for your excellent service. **I would not have known of this money without you.**”



“BC Unclaimed performs a **valuable and under-appreciated service.**”



“I appreciate the many letters sent to me over the years to let me know I have the property outstanding. Thank you so much for **reuniting me with my long lost money!**”

# Protecting Your Privacy

At BC Unclaimed, safeguarding your personal information is our top priority. We continuously upgrade our technology to ensure all collected data is secure and protected. Our website security measures are regularly updated to provide a safe and reliable online experience, giving you peace of mind as you search for your unclaimed funds.





# Business Obligations for Unclaimed Accounts

## Managing Unclaimed Accounts Effectively

Businesses play a vital role in ensuring that unclaimed funds are properly managed and returned to their rightful owners. Under the BC Unclaimed Property Act, companies and organizations holding dormant accounts are required to make a reasonable effort to locate and notify the owners of forgotten funds.

Unclaimed accounts are deemed to be “dormant” if there has been no activity by the owner for a specified period of time depending on the type of account involved. If the holder can’t locate the owner, they are required to list unclaimed funds they hold in a publicly searchable database.

## Mandatory Holders

In BC, certain entities are legally required to transfer unclaimed funds to BC Unclaimed if the rightful owners cannot be located. These include:

- Credit unions
- Debt collectors
- Companies in liquidation
- Courts and government bodies
- And more

## Voluntary Holders

All other organizations with income over \$250K—including those managing trust funds, insurance policies, brokerage accounts, and closed pension plans—are encouraged to transfer their unclaimed funds to BC Unclaimed. Doing so allows them to:

- **Eliminate liability** for unclaimed funds, as BC Unclaimed assumes responsibility for compliance.
- **Avoid the administrative burden** of tracking owners, maintaining a database, and responding to inquiries.
- **Ensure rightful owners have a chance to reclaim their money**, with BC Unclaimed actively searching for owners and maintaining a free, searchable public database.
- **Support community impact**, as unclaimed funds that remain unclaimed are put to work through the Vancouver Foundation, funding charities, nonprofits and community organizations that strengthen communities across British Columbia.

**By working together, businesses and BC Unclaimed help ensure that every dollar is accounted for and put to good use in strengthening communities.**

# Managing Dormant Funds

Managing unclaimed funds helps businesses stay compliant while also creating meaningful impact. When owners cannot be found, these funds are transferred to Vancouver Foundation, which distributes them to nonprofits, charities, and community initiatives across BC. This process not only ensures unclaimed money is put to good use but also provides businesses with an opportunity to amplify their corporate giving and contribute to lasting community change.

## Business Best Practices



### 1. Account Becomes Dormant

No activity from the account owner for a set period.



### 2. Owner Notification

Organization attempts to contact the account owner.



### 3. Public Listing Requirement

The BC Unclaimed Property Act mandates listing unclaimed funds in a public database, but only if they are not transferred to BC Unclaimed.



### 4. Unclaimed Funds Remain Dormant

If the owner is not found, funds remain unclaimed.



### 5. Transfer to BC Unclaimed

Organization transfers dormant accounts to BC Unclaimed.



### 6. Search & Outreach

BC Unclaimed actively searches for the rightful owners.



### 7. Funds Reunited

Once verified, BC Unclaimed returns the funds to the rightful owner.



### 8. Charitable Allocation of Funds

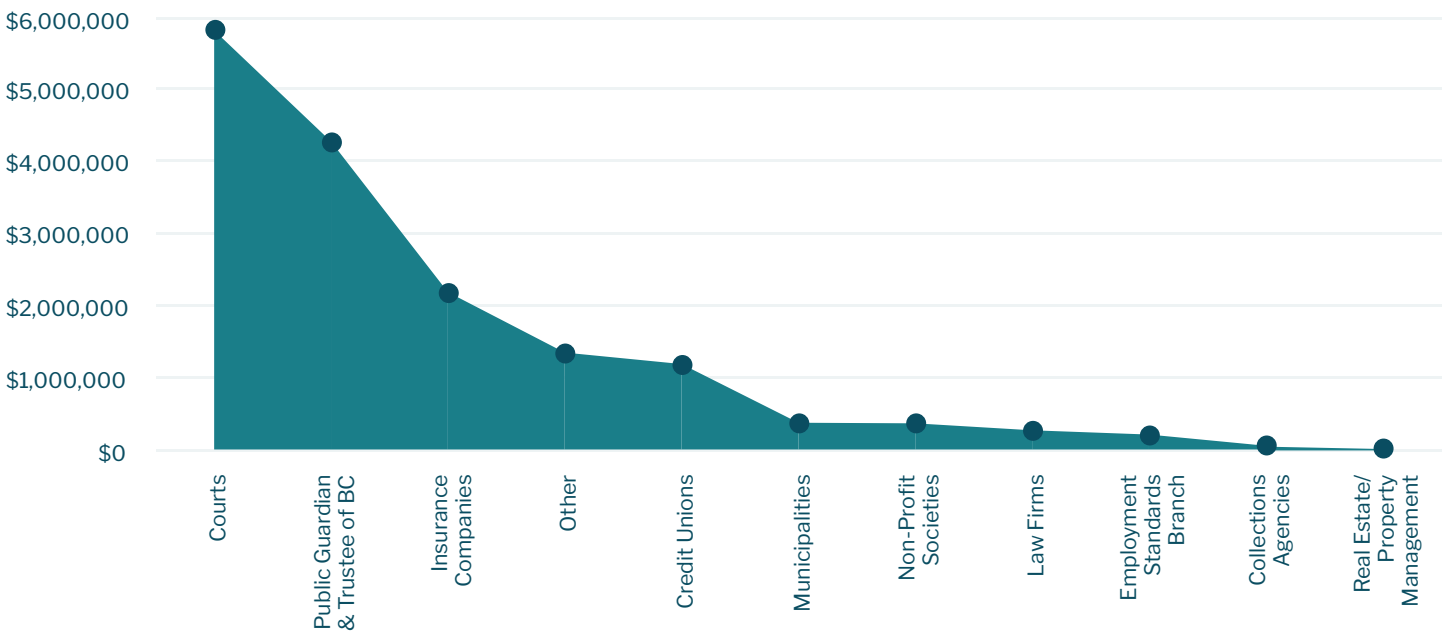
If the rightful owner cannot be located, excess unclaimed funds are donated to the Vancouver Foundation, which distributes them to charities, nonprofits, and community organizations to support communities across British Columbia.



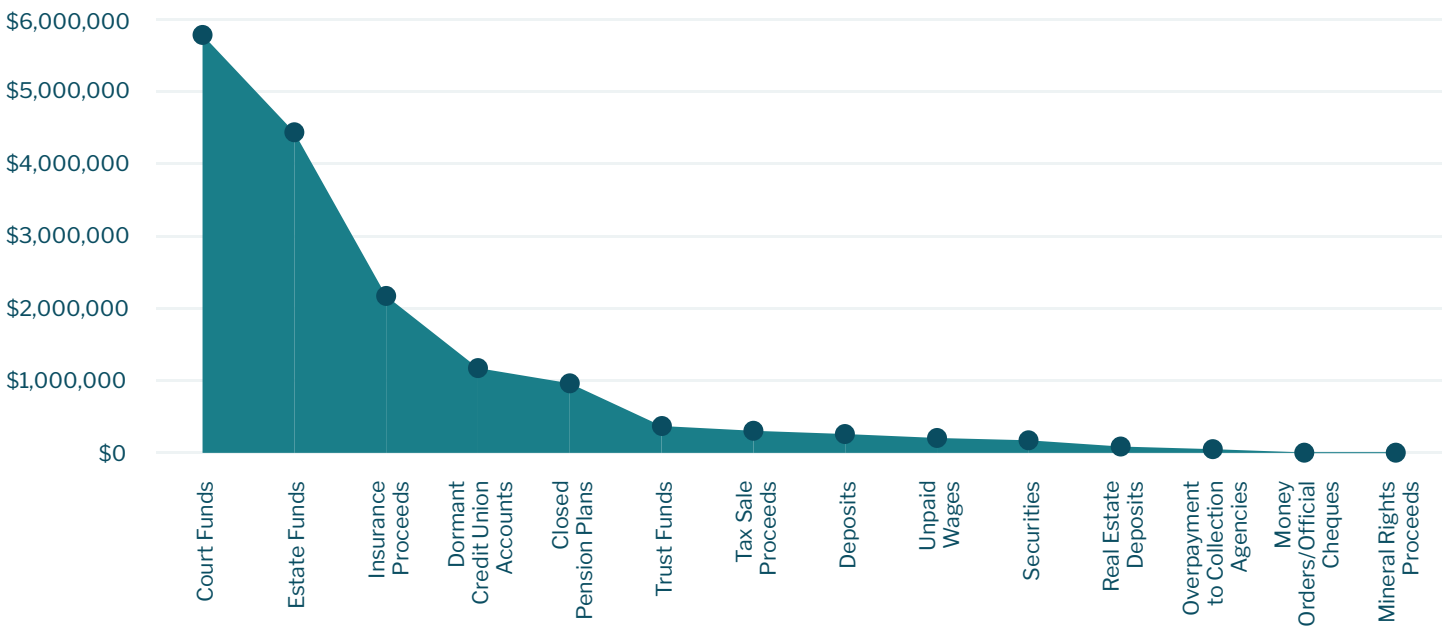


# 2024 Unclaimed Funds Sources

## Money Received by Industry

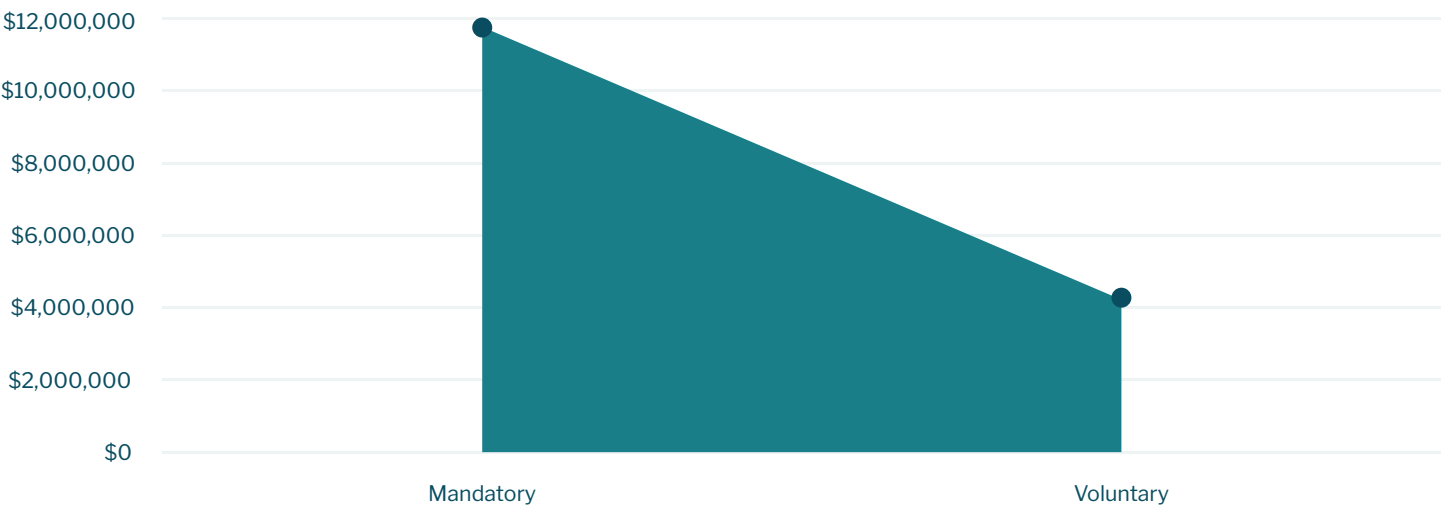


## Money Received by Property Type





# Money Received by Holder Type



# Our Social Impact

BC Unclaimed plays a key role in supporting meaningful social and environmental initiatives across British Columbia. By directing unclaimed funds that cannot be reunited with rightful owners, we help drive positive change where it's needed most.

These funds have supported communities recovering from floods and wildfires, tackled food insecurity, backed environmental initiatives, and aided refugees and new Canadians. Through the Vancouver Foundation, unclaimed funds have also contributed to initiatives like the Indigenous Priorities Granting Program, providing vital funding for First Nations, Inuit, and Métis communities.

By ensuring that every dollar serves a purpose, BC Unclaimed enriches lives and strengthens communities across BC, creating a lasting impact through responsible fund distribution.



## Our Contribution to BC Communities

In 2024, we made our **largest single donation to the Vancouver Foundation.**

**\$9.53M**

Funds from dormant accounts donated to the Vancouver Foundation in 2024 to support charitable and not-for-profit initiatives across BC.

**\$69.27M**

Amount transferred to Vancouver Foundation since inception.



# The Power of Unrestricted Funds:

## How BC Unclaimed Supports Our Communities Through The Vancouver Foundation

Vancouver Foundation plays a crucial role in addressing community needs, and a key part of that work is made possible through unrestricted funds from BC Unclaimed. Unlike donor-directed funds, which are earmarked for specific charities or causes, unrestricted dollars provide the flexibility needed to address emerging challenges.

Elisabeth Geller, Director of Strategic Granting at the Vancouver Foundation, highlights the importance of this type of funding. *“Most of the dollars we distribute are donor-directed, meaning individuals decide where their money goes. While this is essential for philanthropy, unrestricted funds allow us to take a broader, community-driven approach. Through our grants, we can respond to both urgent needs while also working toward lasting change.”*

One of the main benefits of unrestricted funds is their ability to support long-term solutions. Geller uses the example of past flooding in British Columbia.

*“We saw an incredible donor response when the floods hit, but after the immediate crisis passed, people still needed support and long-term thinking was also needed regarding the prevention of future flooding disasters. Unrestricted dollars help us address both immediate needs and systemic issues.”*

Additionally, unrestricted funding enables Vancouver Foundation to support organizations whose work may not receive widespread attention but is still critical. *“Some of the groups we work with are like the canary in the coal mine—they identify problems before they reach public awareness. Having flexible funding allows us to act proactively rather than reactively.”*

Beyond crisis response, these funds also help build nonprofit resilience. Organizations often struggle with funding that is project-specific, leaving little room for operational stability. *“We need to ensure that organizations have the flexibility and predictability to plan ahead. This allows them to remain effective even through leadership changes or shifts in other funding sources.”*

Thanks to the support of BC Unclaimed, Vancouver Foundation can continue this vital work, ensuring that funding reaches the areas where it is needed most—both today and in the years to come.





# Granting Program

Each year, unclaimed funds that cannot be reunited with their owners are transferred to Vancouver Foundation, which is responsible for administering these funds through grants that support communities across British Columbia. BC Unclaimed does not manage or influence these grants but ensures that unclaimed funds are directed to the Foundation, where they can be put to meaningful use.

In 2024, with our second-highest submissions received and second-highest payments distributed, significant funds were transferred to Vancouver Foundation. These funds were then distributed through grants supporting disaster relief, poverty reduction, environmental sustainability, and Indigenous community initiatives.

Below is a summary of the grants made by the Vancouver Foundation in 2024 using unclaimed funds, illustrating the impact of their work allocating this money to benefit communities in need.

## Community Organizations We Have Supported / Grants Paid



## Approved Grants

- |   |  |   |
|---|--|---|
| 1. Dzawada'enuxw First Nation                                   | 11. City of Prince George  | 22. Sahas Community Services Society      |
| 2. Tsleil-Waututh Nation  | 12. Environmental Youth Alliance                                     | 23. Sher Vancouver LGBTQ Friends Society  |
| 3. African Methodist Episcopal Church<br>Fountain Chapel        | 13. Food For The Soul Project Society                                | 24. The BC Muslim Association             |
| 4. Afro Van Connect Society                                     | 14. Foundation for Black Communities (FFBC)                          | 25. This Space                            |
| 5. AWCEP Asian Women for Equality Society                       | 15. Fraser Health Authority  | 26. Vancouver Black Library Foundation    |
| 6. Black Women Connect Vancouver Society                        | 16. Indian Classical Music Society of Vancouver                      | 27. Vancouver Island Caribbean Hub        |
| 7. Boca del Lupo  | 17. Ktunaxa/Kinbasket Child and Family<br>Services Health Department | 28. VIBFF Festival Society                |
| 8. Canadian Black Farmers Association                           | 18. Latincouver Cultural & Business Society                          | 29. Victoria Immigrant and Refugee Centre |
| 9. Canadian Mental Health Association - Prince<br>George Branch | 19. North Surrey Mustangs Football Club                              | 30. Visceral Visions Society              |
| 10. City of Penticton   | 20. Pacific AIDS Network   | 31. Watari Research Association           |
|   | 21. Rising Tide Surf Society   | 32. Whistler Multicultural Society        |



# BC Unclaimed Leadership



**Sherry MacLennan, B.Sc. LLB**

Executive Director, BC Unclaimed

Sherry MacLennan joined the BC Unclaimed Property Society as Executive Director in 2022, bringing more than twenty years of senior leadership experience in the justice system to the not-for-profit. A practicing lawyer and an executive leader, Sherry has extensive expertise in governance, strategy, operations, digital transformation, community engagement and public legal education. Previously, she served as Vice President, Public Legal Information and Applications, at Legal Aid BC following a series of progressively senior leadership roles and an active legal practice in both public and private sectors.

Sherry has Bachelor of Science and Law degrees from the Universities of Regina and Saskatchewan and has practiced law in BC since 1994. A firm believer in public and community service, she has served as director or advisory board member for numerous non-profits, including BC Courthouse Libraries, Pro Bono Students Canada, and the National Self Represented Litigants Project.

# Board of Directors

BC Unclaimed is governed by a five-member volunteer Board of Directors composed of representatives from the business sector, not-for-profit, and legal community. The Board provides direction and oversight of management strategy and financial management policies, as well as ensuring BC Unclaimed has adequate resources to fulfil its mandate.

## Board Members Include:



### Jeanette McPhee

CFO, Senior Director of Trust Regulation, Law Society of British Columbia

Jeanette McPhee is currently the Chief Financial Officer and Senior Director of Trust Regulation at the Law Society of British Columbia. Prior to this, she has held various senior management positions, including CFO and Secretary-Treasurer at Cascade Aerospace, Vice-President of Finance at BCTV/CHEK-TV and a chartered accountant at a national CA firm. She has a Chartered Professional Accountant designation and a business degree from Simon Fraser University, along with specialist certifications in risk management and anti-money laundering. She is currently a board member of YMCA BC, and a past board member of Simon Fraser University, Surrey Food Bank Society, the Seaton Woodward Foundation, and the Chartered Professional Accountants of British Columbia ("CPABC").



### Eugene Lee

Vice President, Investments, Vancouver Foundation

Eugene is currently the Vice President of Investments and has over 20 years of experience working with pensions, endowments, foundations and Indigenous settlement trusts.

Prior to joining Vancouver Foundation in 2016, Eugene spent three years at PBI Actuarial Consultants as an Investment Consultant and 14 years at RBC Investor and Treasury Services; working closely with various plan sponsors in developing investment policies and governance guidelines as well as manager research, performance monitoring and strategic asset mix analysis.

Eugene is a graduate of the University of British Columbia Sauder School of Business and received his Chartered Financial Analyst (CFA) designation in 2002.





## Kate Hammer

Vice President, Engagement, Vancouver Foundation

Kate joined Vancouver Foundation in 2022, and leads our communications, government relations, marketing and knowledge mobilization work.

She brings over 15 years experience working in public policy, advocacy, social impact, communications and journalism in New York City, Toronto and Vancouver. She started her career as a reporter covering breaking news for the New York Times and the Globe and Mail, and has won awards for her feature writing and investigative work. She later served as a senior advisor to a former Premier of Ontario, and as Director of Government Relations at Vancity.

She brings extensive experience serving on think tank and non-profit boards, including the BC Centre for Ability, the BC Association of Neighbourhood Houses, the BC Steering Committee of the Canadian Centre for Policy Alternatives and the Parkdale Queen West Community Health Centre.

Kate holds an M.Sc. from New York University, and a B.Sc. from Queen's University.



## Justice David Masuhara

Justice of the Supreme Court for British Columbia

Justice David Masuhara has been a member of the British Columbia Supreme Court since 2002. Prior to that he was an energy utility executive whose responsibilities involved corporate governance; legal and economic regulation; and environmental affairs.

Since his appointment to the court his activities have included being Chair of the Joint Courts Technology Committee (Court of Appeal and Supreme Court), Member of the Court Services Technology Board, Chair of the Federal Commissioner for Judicial Affairs Judicom Committee, Governor of the Law Foundation of B.C., Chair of the National Judicial Institute Class Actions Planning Committee. He is invited regularly to speak at judicial and bar education programs on technology, class actions, access to justice, and diversity. He was awarded the Inns of Court Fellowship, Institute of Advanced Legal Studies, University of London to research artificial intelligence and judicial decision-making. Beyond his regular judicial duties, his activities are focused on finding technology solutions for the judiciary and for enhancing access to justice.



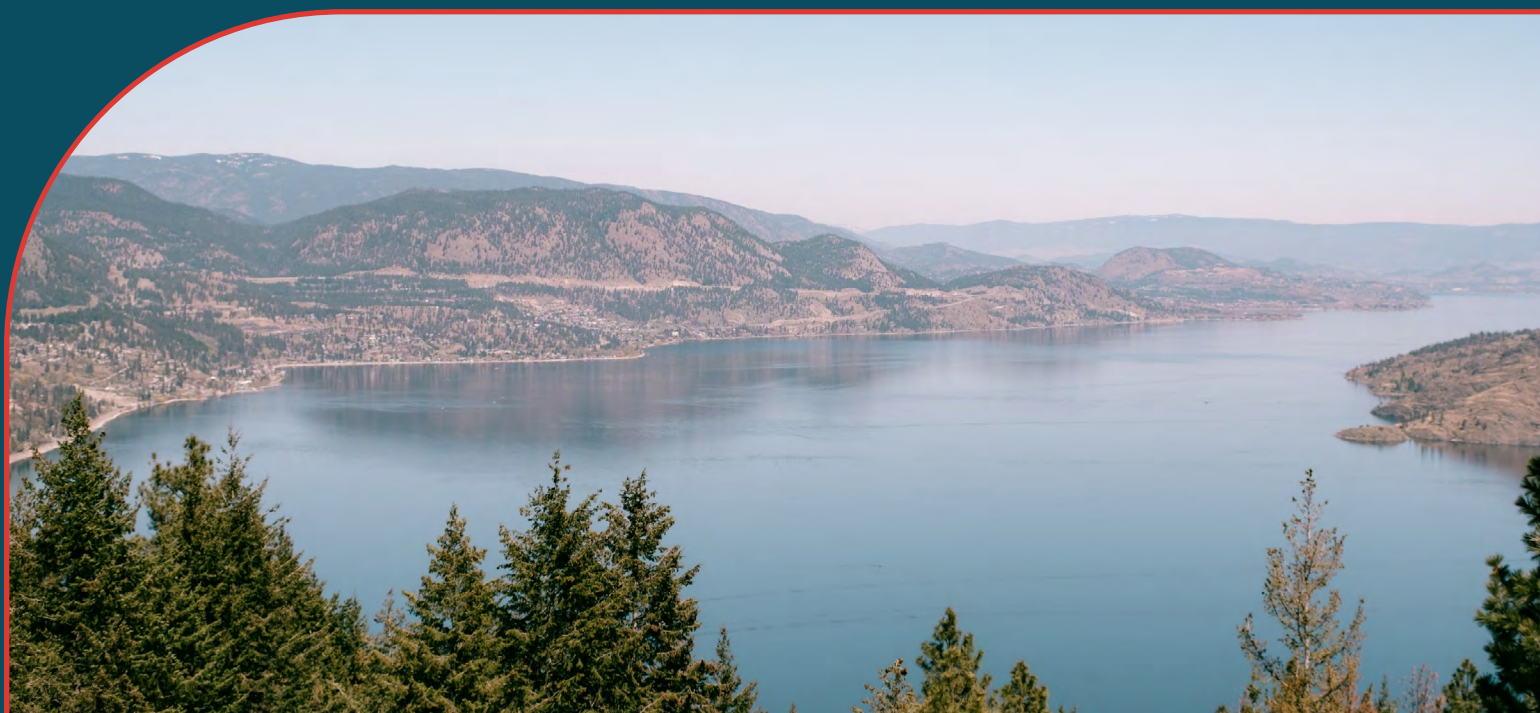
## Carmen Thériault, K.C.

Lawyer, Carmen Thériault Advisory Services Ltd

Carmen Thériault, K.C. is a former partner of Norton Rose Fulbright Canada LLP, as well as a former member of its national Partnership Committee and its Global Advisory Board. She also led its private wealth, trusts and estates team in Canada. Carmen was recognized as the 2020 Trusted Advisor of the Year at the international STEP Private Client Awards and her Vancouver team was selected “Private Client Legal Team of the Year” in its category for 2016/2017. These awards recognize professional excellence among lawyers advising families across generations on significant private client matters.

Carmen is the editor and co-author of Widdifield on Executors and Trustees, a past co-editor of the Estates, Trusts and Pensions Journal, past chair of Big Sisters of BC Lower Mainland’s Honorary Advisory Board, current chair of its Planned Giving Advisory Council, past chair of the Lions Gate Hospital Foundation Board and Past President of the Estate Planning Council of Vancouver.

Carmen obtained her LL.B. from the University of Ottawa and her B.A. (Hons.) from McMaster University. She is a member of the Ontario Bar and the British Columbia Bar and was appointed Queen’s Counsel in 2009. Carmen has been a frequent lecturer for many groups, including Canadian Bar Association, Canadian Tax Foundation, STEP, CLEBC, Pacific Business and Law Institute, International Women’s Forum, Estate Planning Council of Vancouver, Canadian Association of Financial Planners, Canadian Association of Insurance and Financial Advisors, Canadian Association of Gift Planners and others.







# BC Unclaimed

British Columbia Unclaimed Property Society

## 2024 Financial Statements





# **British Columbia Unclaimed Property Society**

Financial Statements  
And Independent Auditors' Report thereon

Year ended December 31, 2024

(Expressed in thousands of dollars)

# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of British Columbia Unclaimed Property Society (the “Society”), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and fund balances, changes in fund balances, and statement of 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 Society as at December 31, 2024, 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 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 Society’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 Society or to cease operations, or has no realistic alternative but 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, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Surrey, British Columbia

March 13, 2025

*MNP LLP*

Chartered Professional Accountants



# British Columbia Unclaimed Property Society

Statement of Financial Position  
(Expressed in thousands of dollars)

As at December 31, 2024 with comparative information for 2023

	December 31, 2024			December 31, 2023		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
<b>Assets</b>						
Current assets						
Cash	\$ 21,455	\$ 3,646	\$ 25,102	\$ 26,057	\$ 2,144	\$ 28,201
Accounts receivable	-	12	12	-	8	8
Prepaid expenses	-	22	22	-	20	20
	21,455	3,680	25,135	26,057	2,172	28,229
Investments (note 3(a))	60,797	-	60,797	48,510	-	48,510
Capital assets (note 4)	-	70	70	-	96	96
Intangible assets (note 5)		282	282	-	-	-
<b>Total assets</b>	<b>\$ 82,252</b>	<b>\$ 4,032</b>	<b>\$ 86,284</b>	<b>\$ 74,567</b>	<b>\$ 2,268</b>	<b>\$ 76,835</b>
<b>Liabilities and Fund Balances</b>						
Current liabilities						
Accounts payable and accrued liabilities	\$ -	\$ 265	\$ 265	\$ -	\$ 167	\$ 167
Deferred revenue (note 2(g))	578	-	578	636	-	636
	578	265	843	636	167	803
Interfund (receivable) payable	1,090	(1,090)	-	(1,197)	1,197	-
Fund Balances (note 2(a))						
Restricted fund	80,584	-	80,584	75,128	-	75,128
Unrestricted fund	-	4,857	4,857	-	904	904
	80,584	4,857	85,441	74,128	904	76,032
<b>Total liabilities and fund balances</b>	<b>\$ 82,252</b>	<b>\$ 4,032</b>	<b>\$ 86,284</b>	<b>\$ 74,567</b>	<b>\$ 2,268</b>	<b>\$ 76,835</b>

Commitments (note 9)

See accompanying notes to the financial statements.

Approved on behalf of the Board on March 13, 2025

 Director  Director

## British Columbia Unclaimed Property Society

Statement of Operations and Fund Balances  
(Expressed in thousands of dollars)

For the year ended December 31, 2024 with comparative information for 2023

	December 31, 2024			December 31, 2023		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
<b>Revenue</b>						
Receipts of unclaimed property	\$ 17,680	\$ -	\$ 17,680	\$ 34,361	\$ -	\$ 34,361
Investment and interest income (note 3(b))	-	5,622	5,622	-	3,536	3,536
	17,680	5,622	23,302	34,361	3,536	37,897
<b>Expenses</b>						
Operating expenses						
Compensation (note 7)	-	759	759	-	707	707
Office administration	-	433	433	-	265	265
Information and technology consulting	-	224	224	-	296	296
Investment management fees	-	153	153	-	116	116
Rent (note 6(a))	-	60	60	-	59	59
Management fees (note 6(a))	-	13	13	-	12	12
Amortization	-	27	27	-	22	22
	-	1,669	1,669	-	1,477	1,477
Distributions to claimants	2,696	-	2,696	3,896	-	3,896
Transfers to Vancouver Foundation (note 6(b))	9,528	-	9,528	917	-	917
	12,224	1,669	13,893	4,813	1,477	6,290
(Deficiency) excess of revenue over expenses	5,456	3,953	9,409	29,548	2,059	31,607
Fund balances, beginning of the year	75,128	904	76,032	45,580	(1,155)	44,425
Fund balances, end of year	\$ 80,584	\$ 4,857	\$ 85,441	\$ 75,128	\$ 904	\$ 76,032

See accompanying notes to the financial statements.

## British Columbia Unclaimed Property Society

Statement of Changes in Fund Balances  
(Expressed in thousands of dollars)

For the year ended December 31, 2024 with comparative information for 2023

	December 31, 2024			December 31, 2023		
	Restricted fund	Unrestricted fund	Total	Restricted fund	Unrestricted fund	Total
Fund balances, beginning of the year	\$ 75,128	\$ 904	\$ 76,032	\$ 45,580	\$ (1,155)	\$ 44,425
(Deficiency) excess of revenue over expenses	5,456	3,953	9,409	29,548	2,059	31,607
Fund balances, end of year	\$ 80,584	\$ 4,857	\$ 85,441	\$ 75,128	\$ 904	\$ 76,032

See accompanying notes to the financial statements.



# British Columbia Unclaimed Property Society

Statement of Cash Flows  
(Expressed in thousands of dollars)

For the year ended December 31, 2024 with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations		
Excess of revenue over expenses	\$ 9,409	\$ 31,607
Items not affecting cash		
Amortization	27	22
Realized (gain) loss on disposal of investments	(228)	552
Unrealized (gain) on investments	(1,132)	(1,523)
	8,076	30,658
Changes in non-cash operating working capital		
Accounts receivable	(4)	2
Prepaid expenses	(2)	-
Accounts payable and accrued liabilities	98	67
Deferred revenue	(58)	368
Net cash from operations	8,110	31,094
Investing		
Disposal of investments	4,659	8,957
Purchase of investments	(15,585)	(21,076)
Capital asset additions	(1)	(90)
Intangible asset additions	(282)	-
Net cash (used in) investing	(11,209)	(12,209)
(Decrease)/Increase in cash	(3,099)	18,885
Cash, beginning of the year	28,201	9,316
Cash, end of the year	\$ 25,102	\$ 28,201

See accompanying notes to the financial statements.

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 1 Nature of operations

British Columbia Unclaimed Property Society (the “Society”) was incorporated on March 3, 2003, under the Society Act of the Province of British Columbia.

The purpose of the organization is to act as the Administrator under the *Unclaimed Property Act* (British Columbia), and to make grants to the Vancouver Foundation to support its charitable purposes. The Society receives unclaimed property, attempts to locate rightful owners, and distributes property to verified claimants. The Society is classified as a non-profit organization under the Income Tax Act (Canada) and is exempt from income taxes.

## 2 Significant accounting policies

The financial statements of the Society have been prepared by management following Canadian accounting standards for not-for-profit organizations.

### a) Fund accounting

The Society follows the restricted fund method of accounting for unclaimed property held by the Society. For financial reporting purposes, the accounts have been classified into the following funds:

#### i) Restricted Fund

Restricted fund is comprised of the initial unclaimed property funds transferred from the Province, unclaimed property funds received, and reinvested investment income.

#### ii) Unrestricted Fund

Unrestricted funds include interest earned on Restricted Funds’ investments and such additional funds as may be drawn from the restricted fund as needed for reasonable costs and expenses incurred by the Society. Interfund balances are reported on the Statement of Financial Position.

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 2 Significant accounting policies (continued)

### b) Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

#### i) Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has not made such an election this year.

The Society subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost. Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in statement of operations. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

#### ii) Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the year the reversal occurs.



# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

## 2 Significant accounting policies (continued)

### c) Capital assets

Capital assets are recorded at cost. Assets in use are amortized over their estimated useful lives on a straight-line basis. Management has estimated the useful lives to be:

Asset	Rate
Computer equipment	3 years
Website development	5 years

### d) Intangible assets

Specific intangible assets are recognized and reported apart from goodwill.

An intangible asset recognized separately from goodwill and subject to amortization is recorded at cost and amortized on a straight-line basis over its estimated useful life. The computer software will be amortized over 5 years.

### e) Long-lived assets

Long-lived assets consist of capital assets and intangible assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Society performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. If the carrying amount is not recoverable, impairment is then measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in the statement of operations for the year.

### f) Related party

The Vancouver Foundation became the sole member of the Society effective May 8, 2020.

Transactions with Vancouver Foundation are in the standard course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Details of related party transactions are disclosed in note 6.

The Society is required by the Agreement to set aside a certain portion of the Unclaimed Property Funds it receives to meet any contingent liabilities that might arise in future years. The Agreement permits the Society to transfer a portion of remaining unclaimed balances out of the Unclaimed Property Funds to Vancouver Foundation for charitable purposes in British Columbia, as detailed in note 6(b).

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 2 Significant accounting policies (continued)

### g) Revenue recognition

Unclaimed property funds received are recognized as revenue to the Restricted Funds upon receipt of both funds and related legal documents. Unclaimed property funds received without related legal documents are recorded to deferred revenue until such time that the legal document requirement is fulfilled.

According to the Act, no interest or other earnings will be accrued or are payable to a claimant in respect of the period after the funds are transferred to the Society. Income earned on unclaimed funds is therefore accounted for as revenue to the Unrestricted Fund. Investment income is recorded on an accrual basis.

### h) Interfund payable (receivable)

The Society invests unclaimed property funds (note 3), to generate investment income to fund administrative operations. Interfund receivable (payable) reflect market conditions as of the reporting date and the unrestricted investment income that is retained within the restricted investments.

### i) Distributions to claimants

Payments are made to claimants once the claim is determined to be valid. Amounts paid to claimants are recognized as distributions from the Restricted Funds. Distributions are recorded when paid by the Society.

### j) Management estimates

Financial statements preparation requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing these financial statements are reasonable; however, actual results could differ from these estimates.

### k) Employee future-benefits

The Society is a participating employer in a multi-employer, defined benefit pension plan. The Society accounts for the pension plan as a defined contribution plan as insufficient information is available to identify the Society's share of the underlying pension assets and liabilities. Contributions to the Plan are expensed as incurred.

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 2 Significant accounting policies (continued)

### I) Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of the capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized declining balance method, over their estimated useful lives.

All other leases are accounted for as operating leases and rental payments are expenses as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- i. there is a change in contractual terms;
- ii. a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- iii. there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- iv. there is a substantial physical change to the specified tangible asset.

The Society has one lease arrangement accounted for as an operating lease.



# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

## 3 Investments

The Society's investments are carried at fair value in accordance with the significant accounting policy disclosed in note 2(b).

### a) Investment portfolio

The Society has investments in various mutual funds as disclosed below. Mortgages reflect those funds held in Canadian mortgage-backed securities; bonds reflect those held in short term fixed income securities issued by Canadian governments and corporations; and global equities reflect those funds held in global equities. Investments consist of the following, measured at fair value:

		2024		2023
Guaranteed investment certificates	\$	22,358	\$	20,303
Bonds and debentures		17,213		13,219
Mortgages		9,227		6,616
Global equities		8,847		8,372
Canadian equities		3,152		-
	\$	60,797	\$	48,510

### b) Investment and interest income

		2024		2023
Investment income	\$	2,897	\$	1,725
Bank interest		1,365		840
Realized gain (loss) on disposal of investments		228		(552)
Unrealized gain on investments		1,132		1,523
	\$	5,622	\$	3,536

## 4 Capital assets

2024		Cost	Accumulated amortization	Net book value
Computer equipment	\$	437	\$	418
Website development		73		22
	\$	510	\$	440

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

## 4 Capital assets (continued)

2023	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 437	\$ 404	\$ 33
Website development	73	10	63
	\$ 510	\$ 414	\$ 96

Additions to capital assets for the year ended December 31, 2024 totaled \$ nil (2023 - \$90). Amortization expense for the year ended December 31, 2024 totaled \$27 (2023 - \$22).

## 5 Intangible assets

Additions to intangible assets for the year ended December 31, 2024 totaled \$282K (2023 - \$nil). The intangible assets consist of a new computer software system, which is not yet complete. Amortization expense for the year ended December 31, 2024 totaled \$nil (2023 - \$nil).

## 6 Related party transactions

### a) General operating transactions

The Society rents office space from Vancouver Foundation, in respect of which it incurred \$60 (2023 - \$59) for the year ended December 31, 2024. In addition, for the year ended December 31, 2024, the Society paid management service fees of \$13 (2023 - \$12) to Vancouver Foundation for HR, finance, general management, and other administrative services. As of December 31, 2024, the Society did not have a balance owing to Vancouver Foundation (2023 - \$nil).

### b) Transfers to Vancouver Foundation

The Society is permitted by the Agreement to transfer funds to Vancouver Foundation for charitable purposes. The Society transferred \$9,528 (2023 - \$917) to Vancouver Foundation in 2024. Cumulatively the Society has transferred \$69,265 (2023 - \$59,737) to Vancouver Foundation since 2004.

The Society is committed to transfer \$11,146 to Vancouver Foundation in 2025 in accordance with the Agreement. The transfer amount for 2025 is based on the calculation done as of June 30, 2024 in accordance with the Agreement. The committed amount of \$11,146 has not been recorded as a payable as at December 31, 2024 as the 2025 calculated amount is the 2025 obligation as defined in the contract.

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 7 Employee compensation

In accordance with the disclosure requirements of the Societies Act, four (2023: four) employees received compensation more than \$75 per individual for the year ended December 31, 2024. Their compensation for the year ended December 31, 2024, was \$496 (2023 - \$479).

## 8 Employee future benefits

Effective October 1, 2020, the Society is a participating employer in the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly sponsored defined benefit pension plan for eligible employees of participating employers. All full-time employees of the Society and any eligible part-time employees of the Society who opt to participate are members of the Plan. As of December 31, 2024, all the Society's employees are members of the Plan.

Although the Plan is a multi-employer defined benefit plan, it is accounted for as a defined contribution plan. Insufficient information is available to identify the Society's share of the underlying pension assets and liabilities.

As of the valuation date January 1, 2024, the most recent actuarial valuation indicated an actuarial surplus of \$5,263,000 (2023 - \$4,713,000). The Plan is 124% funded on a going-concern basis which indicates that \$1.24 has been set aside for every dollar of pension earned by the Plan members. In accordance with the significant accounting policy disclosed in note 2(k), the Society does not recognize any share of the Plan's surplus or deficit. During the year, the Society contributed \$97 towards the Plan (2023 - \$83); these contributions are included with compensation expenses in the statement of operations.

## 9 Commitments

The Society entered into two contracts with vendors totaling \$85 related to marketing support and cyber security advisory services. The Society has \$47 remaining on its database build, committed in early 2024 with completion expected in late 2025.

The Society committed to \$91 to Vancouver Foundation for rental and support service fees in 2025.



# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 10 Financial Instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

a) Other price risk

Other price risk is the risk that the fair 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 foreign 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 Society enters into transactions to purchase and sell exchange-traded funds and equities, exposing the Society to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets. The Society reduces this risk by investing in securities with lower level of volatility.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is exposed to currency risk on its foreign market common stock, its foreign market bonds and debentures, foreign real estate, and its multi-strategy funds, as the prices denominated in foreign currencies are converted to Canadian dollars in determining fair value. The Society manages its foreign currency risk by investing in a diversified portfolio.

c) Interest rate risk

Interest rate risk is the risk that the value of financial instruments might adversely be affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Society is exposed to interest rate risk on its investments.

d) Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of the Society's financial instruments best represents the maximum exposure to credit risk. Management reduces the Society's exposure to credit risk by holding its cash on deposit at an AA rated Canadian chartered bank, and by investing in bonds with a credit rating primarily of B or above.

# British Columbia Unclaimed Property Society

Notes to Financial Statements  
(Expressed in thousands of dollars)

For the year ended December 31, 2024

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## 10 Financial Instruments (continued)

### e) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates. Management minimizes the Society's exposure to liquidity risk by regularly monitoring cash flow projections and holding a sufficient balance in cash to meet its anticipated obligations.



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