



**Good for consumers.
Good for business.
Good for BC.**



BC Unclaimed
British Columbia Unclaimed Property Society

**2025
annual
report**

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About BC Unclaimed

BC Unclaimed is a nonprofit society and the designated caretaker of unclaimed funds in British Columbia. We reconnect people with money that belongs to them by searching for them and notifying potential owners. We also provide a free, secure, and accessible website the public can search. By locating rightful owners, processing claims with care, and protecting personal information, we support consumers in recovering their money with confidence.

When rightful owners cannot be located, a portion of unclaimed funds is contributed to support charities, nonprofits, and community

organizations across the province, through our partnership with Vancouver Foundation. This approach ensures unclaimed funds benefit British Columbia by strengthening communities and re-entering the economy, while remaining available to claim should an owner come forward in the future.

We also work with businesses, organizations, and government bodies to support compliance with the *Unclaimed Property Act*, reduce their administrative burden, and amplify their corporate giving through our philanthropic model.

Guided by values that shape our work

As a not-for-profit, BC Unclaimed is guided by values that shape how we serve British Columbians and manage unclaimed funds.



Integrity

We act with honesty, accountability, and transparency in everything we do, ensuring unclaimed funds are managed responsibly and returned accurately to their rightful owners.



Caring

We put people first by designing services that are inclusive, accessible, and widely understood, while protecting personal information and treating every claim with respect.



Excellence

We are relied upon as a trusted and accountable public organization, committed to high standards in service, governance, security, and stewardship.



Innovation

We continuously improve our systems and processes to increase efficiency, strengthen security, and adapt to the evolving needs of British Columbians.

At BC Unclaimed, we believe every unclaimed fund has the power to create a better future. Every dollar is safeguarded and managed responsibly, remaining available to claim by its rightful owner while contributing to long-term community benefit across British Columbia.



Message from the Chair and Executive Director

Turning intention into impact

This year reflected another period of notable growth at the British Columbia Unclaimed Property Society, where unclaimed funds continue to create meaningful impact across our entire province.

In 2025, organizations such as BC Courts, the Public Guardian and Trustee, credit unions, insurance companies, and industries from every corner of BC entrusted us with more than **\$17.6 million in unclaimed funds. Today, there is more than \$222 million available to be claimed.**

We experienced one of the most successful reunification years in BC Unclaimed's history, with our second-highest annual dollar amount returned to rightful owners: almost \$3.8 million. This was a direct result of expanded outreach efforts.

As always, when owners could not be located, unclaimed funds supported BC communities through our partnership with Vancouver Foundation. In 2025, we reached a significant milestone with a donation of \$11,146,609, bringing total contributions since inception to more than \$80 million, all while preserving sufficient reserves to pay any future claims. These donations are used by Vancouver Foundation to fund community grants and projects that build a more equitable and stronger province for all of us.

We see the effects of all this work most clearly, however, when claimants share their stories with us. This year, reclaimed funds helped individuals pay for medical treatment, cover tuition required to maintain employment, and avoid eviction during periods of housing instability.

In one instance, a young woman discovered that a parent she had long wondered about had left her a life insurance policy — providing not only financial stability, but also an unexpected sense of connection.

We acknowledge that none of this would have been possible without the support of so many partners. We are deeply grateful to our staff who work tirelessly to reunite British Columbians with their property; to the holders who trust us with unclaimed funds; and of course, to our Board of Directors for their stewardship and commitment. This year marked the conclusion of six years of dedicated service from Board Chair Jeanette McPhee and Board Member Eugene Lee. Their leadership and expertise strengthened BC Unclaimed during a period of transformation and sharpened our focus on our purpose: Enhancing lives by locating and reuniting unclaimed funds with rightful owners, and by facilitating community-focused charitable funding across British Columbia.

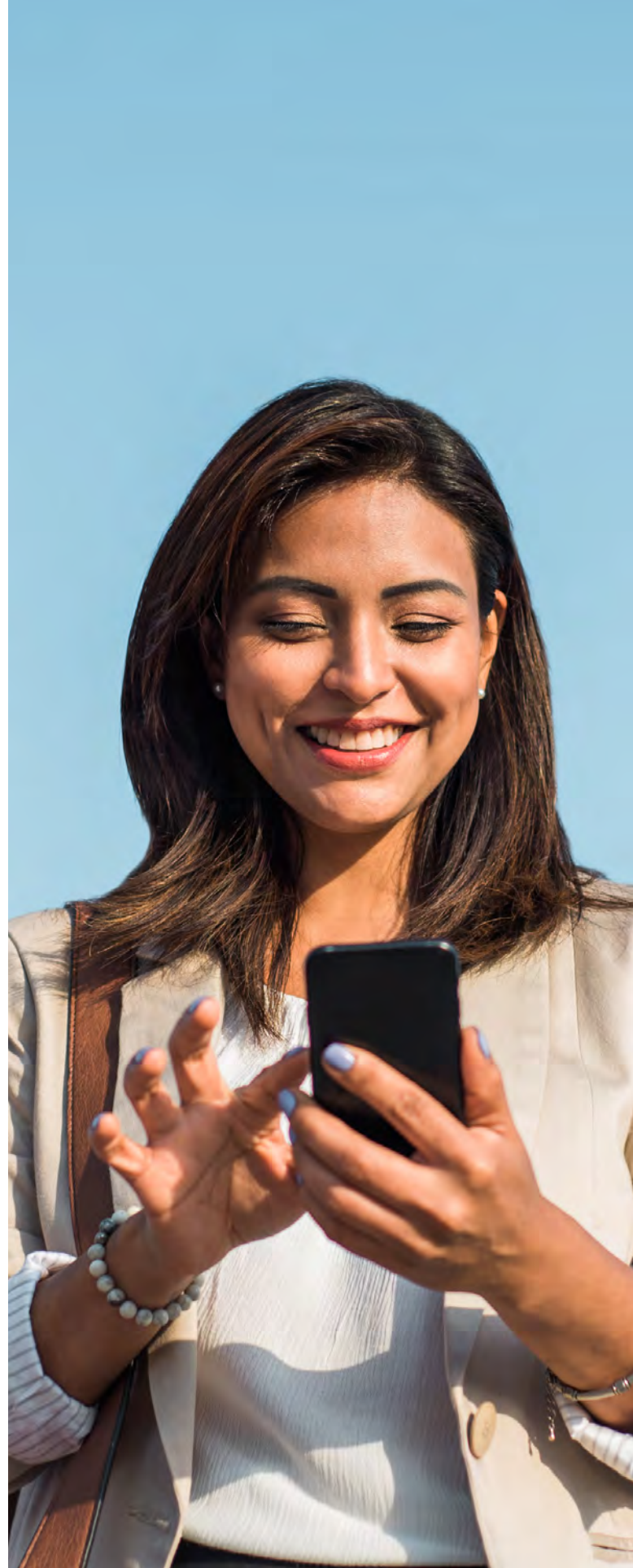
As we look ahead, our mission is clear: Communicate the BC Unclaimed Advantage to the public and to holders, to reconnect people with what is rightfully theirs while leveraging unclaimed funds to serve the broader public good across BC. We know, and will continue to share, that what we do makes a difference, and that BC Unclaimed is good for consumers, good for business, and good for BC.



Sherry MacLennan
Executive Director



Jeanette McPhee
Board Chair



Understanding unclaimed funds

How they work

Unclaimed funds are money that has been left inactive and held by a company, organization, government agency, or ministry because the rightful owner cannot be located. When no activity or contact occurs over a legislated period, ranging from one to ten years depending on the property type, these funds are classified as dormant and therefore unclaimed under provincial law.

BC Unclaimed safeguards and manages eligible unclaimed funds from provincially regulated financial institutions, businesses, organizations, and government agencies.



Types of unclaimed funds in BC



Inactive credit union accounts



Unclaimed wages



Insurance payments



Payments into courts



Estates



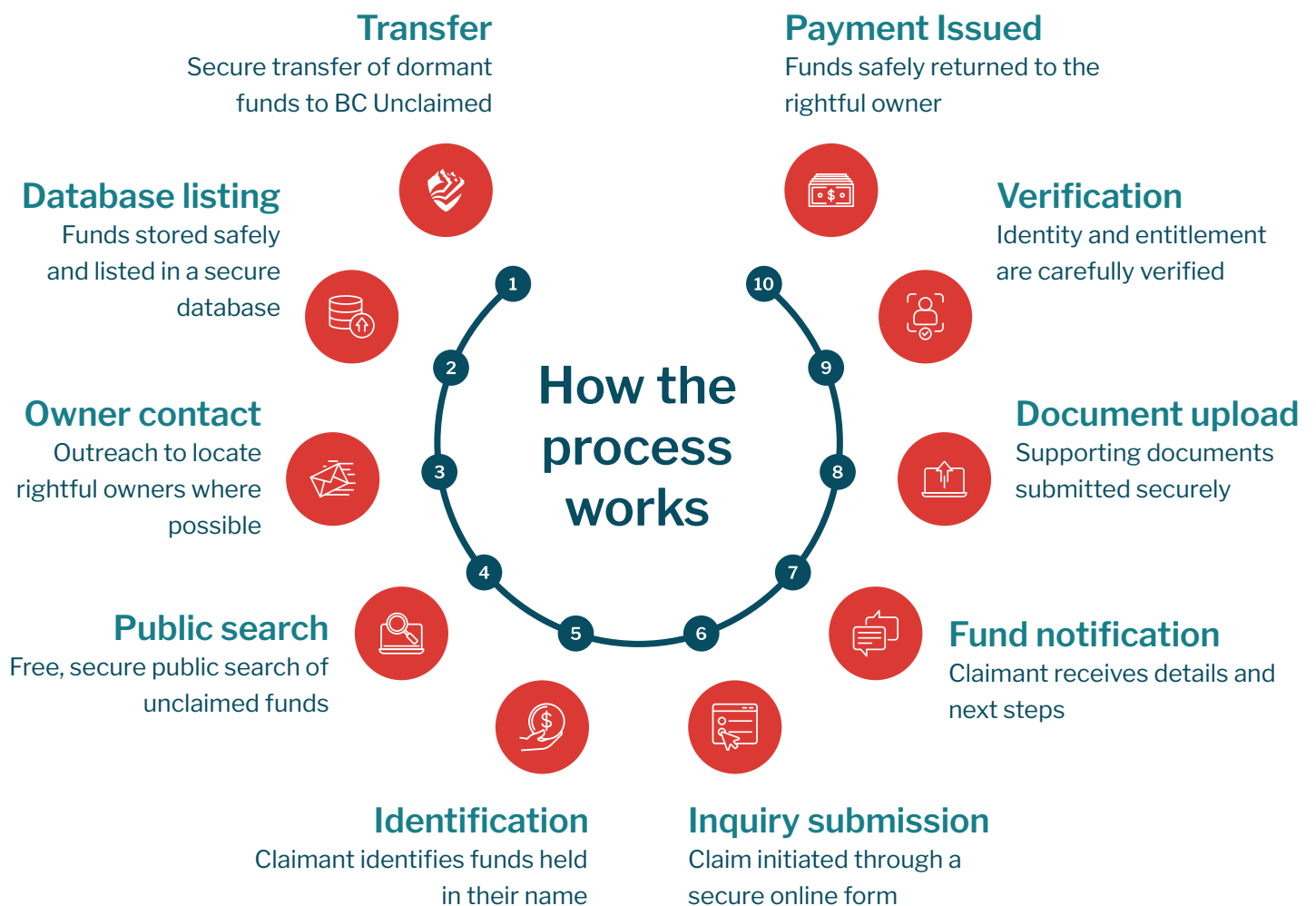
Overpayments to Debt Collectors



Outstanding real estate deposits

The life cycle of unclaimed dollars

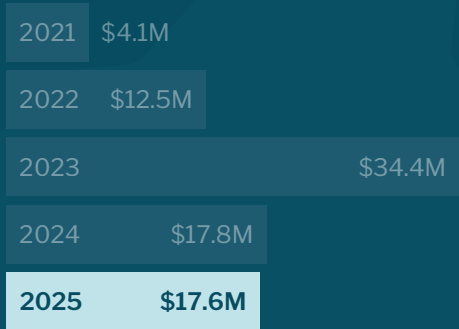
At BC Unclaimed, we ensure every dollar makes an impact—whether by reuniting it with its rightful owner or reinvesting it into the community. Our process is simple, transparent, and secure, making sure that no dollar goes to waste.



2025 Impact

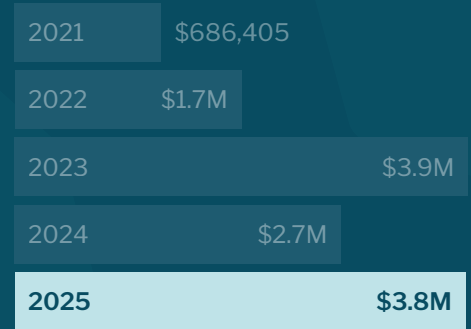
Key highlights

As of December 31, 2025, BC Unclaimed was safeguarding **\$222 million in unclaimed funds** available to rightful owners.



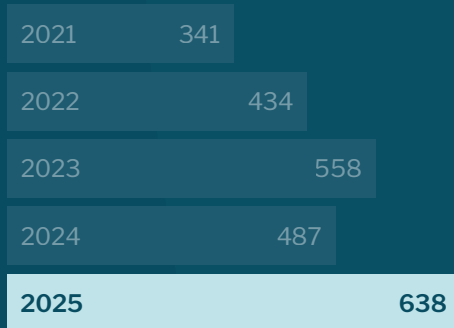
\$194.7M

Submitted by organizations since inception



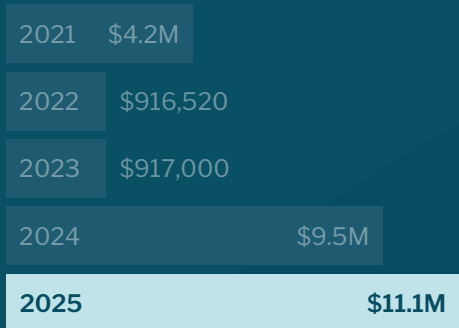
\$36.9M

Returned to verified claimants since inception



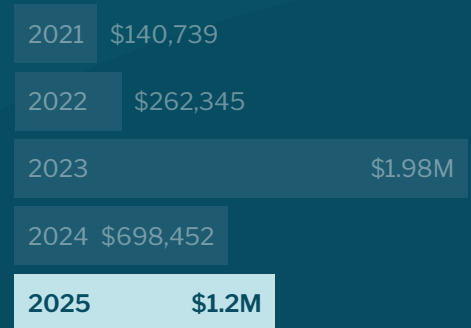
13,615

Claims paid to rightful owners since inception



\$80.4M

Directed to BC communities since inception



\$1.98M

Largest claim paid since inception

Engagement



84,000

Unique website visitors



13,704

Claimant enquiries



4,869

Owner location efforts



800+

Media placements



3

Community outreach events

★★★★★ Reviews

What our claimants are saying:



“It is rare these days to get such a quick resolution. Your communications were clear, concise, and timely. The fact that you seek feedback on an ongoing basis is commendable and strengthens your already strong customer focus.”

Barbara

Successfully claimed funds after receiving a letter



“Great concept. Thank you for helping us be reunited with funds we did not know we were owed.”

George

Verified claimant



“The person I spoke to on the phone was knowledgeable and patient. She really listened to what I was asking and went above and beyond to help.”

Michelle

Verified claimant



“I was facing the expense of a cataract eye surgery that I desperately needed to continue driving and living comfortably. When BC Unclaimed reached out with the news that I had unclaimed funds from an old credit union account, I was thrilled ... The timing was perfect and the society was helpful and kind in reuniting me with my funds.”

Shelora

Verified claimant



Protecting your privacy

Protecting personal information and unclaimed funds is a core responsibility of BC Unclaimed.

In November 2025, following a two-year modernization project, BC Unclaimed launched a new cloud-based Property information management system. The previous system, which had been in place for more than a decade, was reaching the limits of its ability to support modern security protocols.

The new system uses a secure, serverless cloud architecture. It strengthens how personal information is stored, accessed, and monitored, while reducing manual processes and improving overall accuracy. It also enables the system to securely handle significant traffic spikes during high-profile media events, ensuring consistent performance without compromising privacy.

In addition to strengthening security, the new system has reduced claim and submission processing times by approximately 50%, allowing BC Unclaimed to return funds to rightful owners more efficiently.



“The new system doesn’t just work; it gives us peace of mind. Tangowork navigated decades of data and strict compliance needs to build something that is secure, fast, and ready for the future.”

Sherry MacLennan
Executive Director, BC Unclaimed



Business obligations for unclaimed accounts

Managing unclaimed accounts effectively

Businesses play an important role in ensuring unclaimed funds are managed responsibly and returned to their rightful owners.

Under the *BC Unclaimed Property Act*, organizations with gross annual revenues over \$250,000 that hold dormant accounts are required to make a reasonable effort to locate and notify owners. When those efforts are unsuccessful, unclaimed funds must be listed in a publicly searchable database, so owners have a clear path to reclaim their funds.

An account is considered dormant when there has been no owner activity for a defined period of time, which varies depending on the account type.



Mandatory holders

In British Columbia, certain organizations are required to transfer unclaimed funds to BC Unclaimed Property Society when owners cannot be found. These include:

- Credit unions
- Debt collectors
- Companies in liquidation
- Courts and government bodies
- Other prescribed entities

This transfer ensures funds are managed in compliance with provincial legislation, that searches are made by BC Unclaimed using databases private organizations do not have access to, and funds are publicized on BC Unclaimed's website. These steps increase the likelihood of the funds being reunited with their rightful owner. And if not, the funds can be put to work for public good rather than languishing in a dormant account.

Voluntary holders

Organizations that manage dormant funds such as trust accounts, insurance proceeds, brokerage accounts, closed pension plans, and holding other deposits may transfer unclaimed funds to BC Unclaimed.

Voluntarily reporting unclaimed funds allows organizations to:

- **Reduce liability and ensure compliance**, as BC Unclaimed Property Society assumes responsibility for safeguarding funds and managing owner claims.
- **Lower administrative burden** by eliminating ongoing tracking, database maintenance, and inquiry management.
- **Keep records clean and accurate** by removing long-held dormant balances from internal systems.
- **Ensure rightful owners can reclaim their money** through a free, secure, publicly searchable database.
- **Put unclaimed funds to work in British Columbia**, where they are responsibly stewarded and support charities and community initiatives through Vancouver Foundation.

This approach ensures every dollar is accounted for, responsibly managed, and contributes to a stronger provincial economy while owners' rights are fully protected.

The journey of an unclaimed dollar

Business best practices



- 1. Account becomes dormant**
No activity for a defined period.



- 2. Owner contact attempted**
Organizations make reasonable efforts to reach the owner.



- 3. Funds transferred to BC Unclaimed**
Dormant funds move into secure stewardship.



- 4. Secure listing & protection**
Funds are protected, tracked, and listed in a public database.



- 5. Active search & outreach**
BC Unclaimed works to reconnect owners with their money.



- 6. Verification & privacy safeguards**
Claims are carefully verified to prevent fraud and protect personal information.



- 7. Funds reunited**
Verified funds are returned to their rightful owner.



- 8. Community benefit while held**
While funds remain unclaimed, they are responsibly stewarded and support communities across British Columbia through Vancouver Foundation.

*Since inception, more than **\$80 million** in unclaimed funds that would otherwise remain inactive has supported **charities and communities across British Columbia**, while remaining available to rightful owners at any time.*

Unclaimed fund sources

2025 marked the third-highest year on record for unclaimed funds received, reflecting continued participation by property holders across British Columbia.

Number of holders

2024	101
2025	110

Money received by industry

Courts	\$7.87M
Public guardian & trustee	\$4.54M
Other	\$1.82M
Insurance	\$1.6M
Credit unions	\$1.37M
ESB	\$250K
Real estate & property management	\$100K
Municipalities	\$80K
Collection agencies	\$40K

81% of money submitted by mandatory holders.



Social impact through Vancouver Foundation

When unclaimed funds cannot be reunited with their rightful owners right away, they are not left idle. Through BC Unclaimed's partnership with Vancouver Foundation, these funds are carefully stewarded and reinvested into communities across British Columbia.

For consumers, BC Unclaimed keeps their money protected and always available should they come forward. For businesses, it provides a clear, compliant way to transfer dormant funds, reduce long-term liability, and keep records clean. For British Columbia, it means millions of dollars are put to work supporting people, strengthening communities, and stimulating the provincial economy in the meantime.

Since funds from BC Unclaimed donated to Vancouver Foundation are unrestricted, they can respond where the need is greatest. They support poverty reduction, environmental sustainability, youth and health initiatives, cultural preservation, and Indigenous-led programs across the province. This flexibility allows communities to address urgent challenges today while building resilience for the future.

Every dollar remains accounted for. Every owner retains the right to claim what is theirs. And while funds are held, they help create meaningful impact across British Columbia.



Impact at a glance

\$11.1M

Donated to Vancouver Foundation in 2025

\$80.4M

Donated to Vancouver Foundation since 2004



The power of unrestricted funds

Unrestricted funding does something structured funding cannot. It gives Vancouver Foundation room to act when an organization might otherwise not receive help.

It allows them to respond quickly, invest in long-term solutions, and address root causes rather than short-term symptoms. Across British Columbia, unclaimed funds are helping organizations shift systems, build permanent solutions, and strengthen communities in ways that would not otherwise be possible.

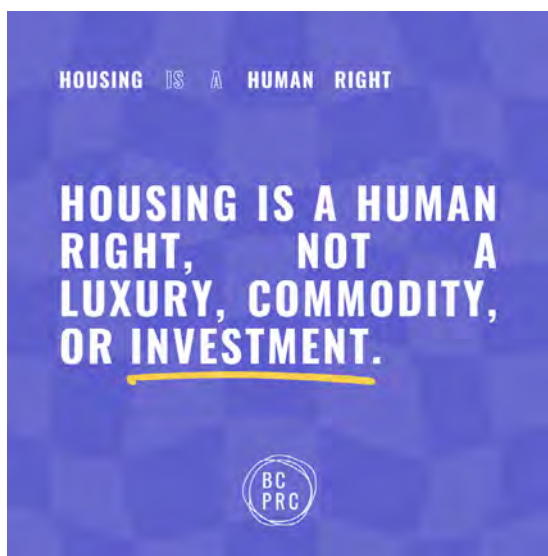
More than \$80 million has been directed from BC Unclaimed to community initiatives through Vancouver Foundation. These are funds that would otherwise remain inactive. Instead, they are creating durable change while always remaining available to rightful owners.

Advancing rights-based housing

BC Poverty Reduction Coalition

The BC Poverty Reduction Coalition brings together public policy experts, front-line workers, and people with lived experience of poverty to advance systems-level solutions.

With support from unrestricted funding, their team mobilized public engagement and collaborated with elected officials across the province to bring forward rights-based housing legislation in BC. This work contributed to a unanimously supported resolution at the 2025 Union of BC Municipalities convention calling on the provincial government to recognize housing as a human right.



“This funding enabled our team to rapidly mobilize public support and collaborate with elected officials from across the province to advance the policy goal of rights-based housing legislation in BC. This public campaign led to a successful, unanimously supported resolution at the Union of BC Municipalities convention in 2025, calling on the provincial government to recognize the human right to housing.”

Sacia Burton
Co-Interim Director



Building permanently affordable homes

Propolis Cooperative Housing Society, Kamloops

Propolis Cooperative Housing Society is developing affordable, sustainable, net-zero housing in Kamloops. Their long-term vision is to build permanently affordable, community-led housing that addresses affordability, climate resilience, and social inclusion.

Unrestricted funding has strengthened their organizational capacity and accelerated the development of housing that is durable, adaptable, and deeply rooted in community.



“Our work is focused on transforming the root causes of the housing crisis, and this funding has supported us to grow our organizational capacity to build homes that are permanently affordable and community-led.”

Lindsay Harris
Executive Director





Organizations funded

In 2025, unclaimed funds that could not yet be reunited with their rightful owners were put to work across British Columbia, supporting organizations responding to urgent needs and long-term challenges in their communities.

Through BC Unclaimed's partnership with Vancouver Foundation, these unrestricted funds strengthened local economies, supported people facing hardship, and helped communities build resilience. While always remaining available to rightful owners, the funds provided flexible support where it mattered most, allowing organizations to respond quickly, plan ahead, and deliver lasting impact.

Program spotlights

Strengthening Indigenous-led communities

Unclaimed funds supported Indigenous governments and organizations advancing cultural preservation, education, health services, and environmental stewardship. These grants helped protect languages, strengthen community leadership, and support self-determined solutions grounded in local knowledge.

Supporting health, safety, and well-being

Organizations addressing mental health, sexual violence prevention, crisis response, and community health received flexible funding to meet rising demand. This support helped ensure services remained accessible during periods of economic pressure and social change.

Building opportunity for youth and families

Funding helped youth, newcomers, and families access education, employment pathways, food security, and safe community spaces. By addressing root causes of vulnerability, these programs contributed to long-term stability and economic participation across the province.



Putting unclaimed funds to work in BC

The organizations listed below received funding in 2025 through Vancouver Foundation, allowing unclaimed funds to help support communities across British Columbia.

Community organizations supported / grants paid in 2025



Approved grants

Grants approved in 2021, paid in 2025

1. Royal Roads University
2. Pacific AIDS Network
3. City of Prince George
4. Canadian Mental Health Association - Prince George Branch
5. City of Penticton
6. UNR20-0627
7. Fraser Health Authority

4. Afro Van Connect Society
5. RISING TIDE SURF SOCIETY
6. Vancouver Black Library Foundation
7. Environmental Youth Alliance
8. Vancouver Island Caribbean Hub
9. Canadian Black Farmers Association
10. Black Women Connect Vancouver Society
11. Visceral Visions Society
12. Latincouver Cultural & Business Society
13. Sahas Community Services Society
14. This Space Belongs to You Society
15. The BC Muslim Association
16. African Methodist Episcopal Church Fountain Chapel
17. Whistler Multicultural Society
18. Victoria Immigrant and Refugee Centre
19. VIBFF Festival Society Vancouver Black Film Festival
20. Food For The Soul Project Society

21. Sher Vancouver LGBTQ Friends Society
22. Boca del Lupo
23. AWCEP Asian Women for Equality Society
24. North Surrey Mustangs Football Club
25. Indian Classical Music Society of Vancouver

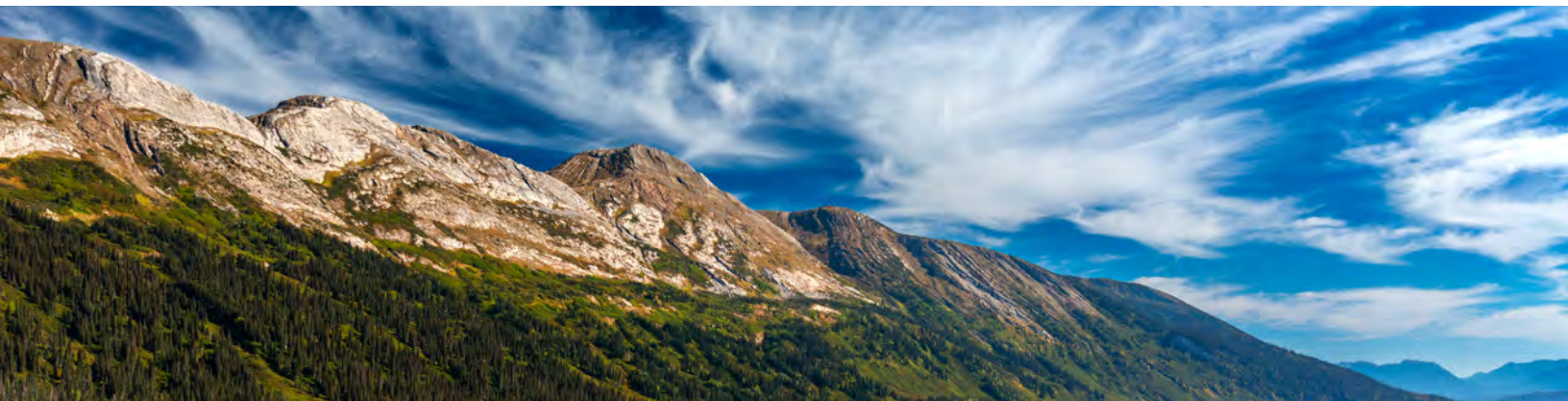
Grants approved in 2024, paid in 2025

1. Foundation for Black Communities (FFBC)
2. Ktunaxa/Kinbasket Child and Family Services Health Department
3. Nuu-chah-nulth Youth Warrior Family Society

Grants approved in 2025, paid in 2025

1. Victoria Native Friendship Centre
2. Stqeeye' Learning Society
3. Sncewips Heritage Society
4. Quw'utsun' Cultural Connections Society
5. Foundation For A Path Forward
6. Fraser Region Aboriginal Friendship Centre Association

7. Supporting Women's Alternatives Network (SWAN Vancouver) Society
8. RAVEN (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)
9. Connections Community Services Society
10. QQS (EYES) Projects Society
11. Maya'xala Home Studies Society
12. Victoria Sexual Assault Centre Society
13. Support Network for Indigenous Women & Women of Colour
14. Independent Jewish Voices Canada Inc.
15. Migrant Workers Centre BC Society
16. The Upper Skeena Development Centre Society
17. Haida Gwaii Museum Society
18. University of British Columbia
19. Matsqui-Abbotsford Impact Society
20. Propolis Cooperative Housing Society
21. Nuxalk Nation
22. Salish Sea Indigenous Guardians Association
23. Loud Voice Society
24. WSN Worker Solidarity Network Society Retail Action Network Society
25. Eastside Community Action Project Societ
26. Migrant Workers Centre BC Society
27. South Vancouver Neighbourhood House
28. The Circle on Philanthropy
29. PRC Poverty Reduction Coalition Society
30. West Coast LEAF Association
31. Unlocking the Gates Services Society
32. Outdoor Recreation Council of B.C.
33. Union of British Columbia Indian Chiefs
34. DIVERSEcity Community Resources Society
35. Akala Outdoor Education Society
36. Crisis Intervention and Suicide Prevention Centre of British Columbia
37. Collingwood Neighbourhood House Society
38. Atira Women's Resource Society
39. 2 RIVERS Remix Society
40. Salal Sexual Violence Support Centre
41. Embark Sustainability Society
42. HUU-AY-AHT First Nations
43. Lower Fraser Fisheries Alliance Society
44. The BC Muslim Association
45. Migrant Workers Centre BC Society
46. BC Society for Policy Solutions
47. Vancouver Women's Health Collective
48. Fort St. John Metis Society
49. Simon Fraser University
50. Hope in Shadows Society
51. Vancouver Association for the Survivors of Torture
52. Tkamnin'tik Childrens Truth and Reconciliation Society
53. Kiwanis Arts Centre Society
54. Centre for First Nations Governance
55. Sts'ailes
56. Ribbon Community Society
57. Arts Umbrella Association
58. Kwikwasut'inuxw Haxwa'mis First Nation
59. SNICHIM FOUNDATION SOCIETY
60. Squamish Nation
61. Homalco First Nation
62. Iskut Band Council
63. SECWEPEMC HUNTING SOCIETY
64. Seabird Island Indian Band
65. Sq'ewlets First Nation
66. Heiltsuk Tribal Council
67. Campbell River Indian Band
68. TLUU XAADA NAA Y SOCIETY
69. Lhoosk'uz Dene Nation
70. Likhts'amisyu
71. Tu'dese'cho Wholistic Indigenous Leaders
72. Binche Whut'en
73. Old Massett Village Council
74. WePress Community Arts Space Society
75. Quesnel Women's Resource Centre
76. Dignidad Migrante Society
77. Access2Innovate Foundation
78. Prince George Urban Aboriginal Justice Society
79. Centre for First Nations Governance
80. Providing Advocacy Counselling & Education Society
81. Groundswell Education Society
82. United Way British Columbia



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 20 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

Executive Director, Investments, UBC Faculty Pension Plan

Currently Executive Director, Investments, UBC Faculty Pension Plan, Eugene was previously the Vice President of Investments at Vancouver foundation, with 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 their communications, government relations, marketing, and knowledge mobilization work.

She brings over 15 years' 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 nonprofit 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 BC, and 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, KC

Lawyer, Carmen Thériault
Advisory Services Ltd

Carmen Thériault, KC 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.

Carmen is the former 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 Honourary Advisory Board, 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 the 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

2025 financial statements



British Columbia Unclaimed Property Society

Financial Statements
And Independent Auditors' Report thereon

Year ended December 31, 2025

(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, 2025, and the statements of operations and fund balances and changes in fund balances, 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 Society 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.

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 11, 2026

MNP LLP

Chartered Professional Accountants

British Columbia Unclaimed Property Society

Statement of Financial Position
(Expressed in thousands of dollars)

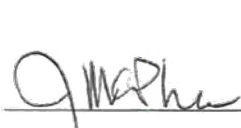
As at December 31, 2025 with comparative information for 2024

	December 31, 2025			December 31, 2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Assets						
Current assets						
Cash	\$ 25,928	\$ 4,479	\$ 30,407	\$ 21,455	\$ 3,646	\$ 25,101
Accounts receivable	-	17	17	-	12	12
Prepaid expenses	-	18	18	-	22	22
	<u>25,928</u>	<u>4,514</u>	<u>30,442</u>	<u>21,455</u>	<u>3,680</u>	<u>25,135</u>
Investments (note 3(a))	61,120	-	61,120	60,797	-	60,797
Capital assets (note 4)	-	66	66	-	70	70
Intangible assets (note 5)	-	441	441	-	282	282
Total assets	\$ 87,048	\$ 5,021	\$ 92,069	\$ 82,252	\$ 4,032	\$ 86,284
Liabilities and Fund Balances						
Current liabilities						
Accounts payable and accrued liabilities	\$ -	\$ 259	\$ 259	\$ -	\$ 265	\$ 265
Deferred revenue (note 2(g))	1,043	-	1,043	578	-	578
	<u>1,043</u>	<u>259</u>	<u>1,302</u>	<u>578</u>	<u>265</u>	<u>843</u>
Interfund (receivable) payable	2,800	(2,800)	-	1,090	(1,090)	-
Fund Balances (note 2(a))						
Restricted fund	83,205	-	83,205	80,584	-	80,584
Unrestricted fund	-	7,562	7,562	-	4,857	4,857
	<u>83,205</u>	<u>7,562</u>	<u>90,767</u>	<u>80,584</u>	<u>4,857</u>	<u>85,441</u>
Total liabilities and fund balances	\$ 87,048	\$ 5,021	\$ 92,069	\$ 82,252	\$ 4,032	\$ 86,284

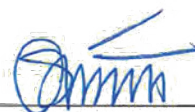
Commitments (note 9)

See accompanying notes to the financial statements.

Approved on behalf of the Board on March 11, 2026



Director



Director

British Columbia Unclaimed Property Society

Statement of Operations
(Expressed in thousands of dollars)

For the year ended December 31, 2025 with comparative information for 2024

	December 31, 2025			December 31, 2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Revenue						
Receipts of unclaimed property	\$ 17,552	\$ -	\$ 17,552	\$ 17,680	\$ -	\$ 17,680
Investment and interest income (note 3(b))	-	4,854	4,854	-	5,622	5,622
	17,552	4,854	22,406	17,680	5,622	23,302
Expenses						
Operating expenses						
Compensation (note 7)	-	837	837	-	759	759
Office administration	-	482	482	-	433	433
Information and technology consulting (note 3(m))	-	495	495	-	224	224
Investment management fees	-	172	172	-	153	153
Rent (note 6(a))	-	62	62	-	60	60
Management fees (note 6(a))	-	13	13	-	13	13
Amortization (note 3(m))	-	88	88	-	27	27
	-	2,149	2,149	-	1,669	1,669
Distributions to claimants	3,785	-	3,785	2,696	-	2,696
Transfers to Vancouver Foundation (note 6(b))	11,146	-	11,146	9,528	-	9,528
	14,931	2,149	17,080	12,224	1,669	13,893
Excess of revenue over expenses	2,621	2,705	5,326	5,456	3,953	9,409

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, 2025 with comparative information for 2024

	December 31, 2025			December 31, 2024		
	Restricted fund	Unrestricted fund	Total	Restricted fund	Unrestricted fund	Total
Fund balances, beginning of the year	\$ 80,584	\$ 4,857	\$ 85,441	\$ 75,128	\$ 904	\$ 76,032
Excess of revenue over expenses	2,621	2,705	5,326	5,456	3,953	9,409
Fund balances, end of year	\$ 83,205	\$ 7,562	\$ 90,767	\$ 80,584	\$ 4,857	\$ 85,441

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, 2025 with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations		
Excess of revenue over expenses	\$ 5,326	\$ 9,409
Items not affecting cash		
Amortization	88	27
Realized gain on disposal of investments	(602)	(228)
Unrealized loss (gain) on investments	169	(1,132)
	4,981	8,076
Changes in non-cash operating working capital		
Accounts receivable	(5)	(4)
Prepaid expenses	4	(3)
Accounts payable and accrued liabilities	(6)	98
Deferred revenue	465	(58)
Net cash from operations	5,439	8,109
Investing		
Disposal of investments	10,797	4,659
Purchase of investments	(10,686)	(15,585)
Capital asset additions	(22)	(1)
Intangible asset additions	(222)	(282)
Net cash (used in) investing	(133)	(11,209)
(Decrease)/Increase in cash	5,306	(3,100)
Cash, beginning of the year	25,101	28,201
Cash, end of the year	\$ 30,407	\$ 25,101

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, 2025

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, 2025

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, 2025

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 is 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, 2025

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, 2025

2 Significant accounting policies (continued)

l) 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.

m) Cloud Computing Arrangements

The Society accounts for expenditures related to cloud computing arrangements in accordance with Accounting Guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements. Expenditures incurred to access software hosted on a supplier's cloud environment are recognized as an expense as services are received. Expenditures on implementation activities that are directly attributable to preparing the software service for its intended use are capitalized as assets for implementation of software services and are expensed over the expected period of access to the software service. Other expenditures, such as research and training, are expensed as incurred. The Society applies this accounting policy consistently to all cloud computing arrangements.

During the year, expenditures related to cloud computing arrangements totaled \$52 in 2025 (2024 – \$8).

British Columbia Unclaimed Property Society

Notes to Financial Statements
(Expressed in thousands of dollars)

For the year ended December 31, 2025

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:

	2025	2024
Guaranteed investment certificates	\$ 20,850	\$ 22,358
Bonds and debentures	17,244	17,213
Mortgages	9,275	9,227
Global equities	10,276	8,847
Canadian equities	3,475	3,152
	\$ 61,120	\$ 60,797

b) Investment and interest income

	2025	2024
Investment income	\$ 3,632	\$ 2,897
Bank interest	788	1,365
Realized gain on disposal of investments	602	228
Unrealized (loss) gain on investments	(168)	1,132
	\$ 4,854	\$ 5,622

4 Capital assets

2025	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 456	\$ 428	\$ 28
Website development	73	35	38
	\$ 529	\$ 463	\$ 66

British Columbia Unclaimed Property Society

Notes to Financial Statements
(Expressed in thousands of dollars)

For the year ended December 31, 2025

4 Capital assets (continued)

2024	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 437	\$ 418	\$ 19
Website development	73	22	51
	\$ 510	\$ 440	\$ 70

Additions to capital assets for the year ended December 31, 2025 totaled \$ 22 (2024 - \$nil). Amortization expense for the year ended December 31, 2025 totaled \$25 (2024 - \$27).

5 Intangible assets

2025	Cost	Accumulated amortization	Net book value
Database software	\$ 504	\$ 63	\$ 441
	\$ 504	\$ 63	\$ 441

2024	Cost	Accumulated amortization	Net book value
Database software	\$ 282	\$ -	\$ 282
	\$ 282	\$ -	\$ 282

Additions to intangible assets for the year ended December 31, 2025 totaled \$222 (2024 - \$282). Amortization expense for the year ended December 31, 2025 totaled \$63 (2024 - \$nil).

6 Related party transactions

a) General operating transactions

The Society rents office space from Vancouver Foundation, in respect of which it incurred \$62 (2024 - \$60) for the year ended December 31, 2025. In addition, for the year ended December 31, 2025, the Society paid management service fees of \$13 (2024 - \$13) to Vancouver Foundation for HR, finance, general management, and other administrative services. As of December 31, 2025, the Society did not have a balance owing to Vancouver Foundation (2024 - \$nil).

British Columbia Unclaimed Property Society

Notes to Financial Statements
(Expressed in thousands of dollars)

For the year ended December 31, 2025

6 Related party transactions (continued)

b) Transfers to Vancouver Foundation

The Society is permitted by the Agreement to transfer funds to Vancouver Foundation for charitable purposes. The Society transferred \$11,146 (2024 - \$9,528) to Vancouver Foundation in 2025. Cumulatively the Society has transferred \$80,411 (2024 - \$69,265) to Vancouver Foundation since 2004.

The Society is committed to transfer \$12,049 to Vancouver Foundation in 2026 in accordance with the Agreement. The transfer amount for 2026 is based on the calculation done as of June 30, 2025 in accordance with the Agreement. The committed amount of \$12,049 has not been recorded as a payable as at December 31, 2025 as the 2026 calculated amount is the 2026 obligation as defined in the contract.

7 Employee compensation

In accordance with the disclosure requirements of the Societies Act, four (2024: four) employees received compensation more than \$75 per individual for the year ended December 31, 2025. Their compensation for the year ended December 31, 2025, was \$533 (2024 - \$496).

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, 2025, 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, 2025, the most recent actuarial valuation indicated an actuarial surplus of \$6,141,000 (2023 - \$5,263,000). 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 \$107 towards the Plan (2024 - \$97); these contributions are included with compensation expenses in the statement of operations.

British Columbia Unclaimed Property Society

Notes to Financial Statements
(Expressed in thousands of dollars)

For the year ended December 31, 2025

9 Commitments

The Society entered into a three-year agreement cloud-based database application software used to support its operational systems. The contract remains in effect through 2026 and requires fixed annual payments of approximately \$30 per year.

The Society committed to \$105 to Vancouver Foundation for rental and support service fees in 2026.

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.

British Columbia Unclaimed Property Society

Notes to Financial Statements
(Expressed in thousands of dollars)

For the year ended December 31, 2025

10 Financial Instruments (continued)

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.

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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Good for business.
Good for BC.**



BC Unclaimed

British Columbia Unclaimed Property Society


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