



## SafeCare BC Health and Safety Association

December 31, 2024

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March 3, 2025

Ms. Saleema Dhalla  
SafeCare BC Health and Safety Association  
1424 - 4710 Kingsway  
Metrotower 1  
Burnaby, BC V5H 4M2

PRIVATE AND CONFIDENTIAL

Dear Ms. Dhalla:

RE: Fiscal Year-End December 31, 2024

We have completed our audit of the financial statements of SafeCare BC Health and Safety Association (the "Association") for the year ended December 31, 2024 and enclose the following:

**FINANCIAL STATEMENTS**

1. One client year-end information package.

**INFORMATION RETURNS**

1. As requested, we have filed the "TAX COPY" of Form T1044 Non-Profit Organization Information Return of SafeCare BC Health and Safety Association for the year ending December 31, 2024 with the Canada Revenue Agency on your behalf. The enclosed "CLIENT COPY" should be retained for your records.

Our work was based on information provided by you. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. It is our understanding that you have reviewed the return prior to our submission to the taxation authorities and have ensured that there are no significant omissions or misstatements.



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The CRA will not automatically issue a confirmation that they have received the T1044 NPO Information Return; this must be requested by including two copies of a letter with the return asking the CRA to acknowledge receipt. The CRA will date-stamp the letters and return one copy. We have prepared two copies of this acknowledgement request and have enclosed them with the return.

## **CORPORATE TAX RETURNS**

Our work was based on information provided by you. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information.

A full copy of the December 31, 2024 corporate income tax return has been included in the package.

### **Federal**

1. One copy of the Association's December 31, 2024 federal corporate income tax return with supporting schedules. Per your instructions, we have transmitted the federal tax return electronically to the Canada Revenue Agency using Corporate Efile. The enclosed "CLIENT COPY" should be retained for your records.

It is our understanding that you have reviewed the tax return prior to our submission to the taxation authorities and have ensured that there are no significant omissions or misstatements.

## **OTHER ENCLOSURES**

1. One copy of our Management Letter. Please distribute the letter to the appropriate Association officials.
2. One copy of our Audit Findings report to the Board of Directors.
3. One copy of our Independence Letter to the Board of Directors.
4. One copy of the year-end journal entries and one copy of the closing trial balance for your records. Please ensure that these journal entries are posted to your general ledger, the general ledger is properly closed and your retained earnings balance agrees to the enclosed financial statements.
5. Our invoice for services rendered.

All records and documents should be retained in safekeeping for a minimum of seven years in the event that the Canada Revenue Agency demands them for audit purposes. This seven-year period is by Statute and, even after this time, the Canada Revenue Agency's permission to destroy records should be obtained.

We thank you for appointing our Firm as your auditors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you may make to our Firm.

If you have any questions or comments, or if we can be of additional assistance, please feel free to call us at 604.536.7614.

Sincerely,

A handwritten signature in black ink, reading 'Lexy McLeod'. The signature is written in a cursive, flowing style.

Lexy McLeod, CPA, CA  
Assurance Services  
encls.



**SafeCare BC Health and Safety Association**  
**Financial Statements**

*For the year ended December 31, 2024*

# SafeCare BC Health and Safety Association

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*For the year ended December 31, 2024*

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To the Members of SafeCare BC Health and Safety Association:

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of SafeCare BC Health and Safety Association (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting policies and principles as described in Note 2 have been applied on a basis consistent with that of the preceding year.

March 3, 2025  
Surrey, British Columbia

*MNP LLP*  
Chartered Professional Accountants

# SafeCare BC Health and Safety Association

## Statement of Financial Position

*As at December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current</b>		
Cash	<b>11,506</b>	1,013,179
Term deposits (Note 3)	<b>1,070,701</b>	1,156,003
Accounts receivable	<b>19,615</b>	126,239
Prepaid expenses and deposits	<b>69,769</b>	31,673
	<b>1,171,591</b>	2,327,094
<b>Capital assets (Note 4)</b>	<b>29,806</b>	22,144
<b>Restricted term deposits (Note 5)</b>	<b>163,631</b>	-
	<b>1,365,028</b>	2,349,238
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 6)	<b>79,985</b>	172,025
Deferred revenue (Note 7)	<b>184,370</b>	1,158,347
	<b>264,355</b>	1,330,372
<b>Commitments (Note 8)</b>		
<b>Net Assets</b>		
Unrestricted	<b>907,236</b>	996,722
Invested in capital assets	<b>29,806</b>	22,144
Internally restricted (Note 5)	<b>163,631</b>	-
	<b>1,100,673</b>	1,018,866
	<b>1,365,028</b>	2,349,238

**Approved on behalf of the Board of Directors**

e-Signed by Kathrin McMath

2025-03-02 17:14:04:04 PST

**Director**

e-Signed by Michele Thomson

2025-02-26 13:18:27:27 PST

**Director**

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

# SafeCare BC Health and Safety Association

## Statement of Operations

*For the year ended December 31, 2024*

	2024	2023
<b>Revenue</b>		
Association workshops	154,496	110,565
Grant revenue	206,287	292,169
Hearts and hands	82,392	84,700
Other income	23,054	30,801
Sponsorship	5,666	5,666
WorkSafeBC	1,998,194	1,780,000
	<b>2,470,089</b>	<b>2,303,901</b>
<b>Expenses</b>		
Accounting and legal fees	21,039	28,210
Advertising and sponsorships	47,008	55,660
Amortization	5,772	3,516
Board expenses	14,522	18,560
Conferences and external events	79,286	66,832
Consulting	285,924	379,738
Immunization program	35,223	26,928
Miscellaneous	3,623	8,769
Office supplies	13,525	10,196
Property tax and insurance	6,581	7,011
Publication	17,640	13,684
Rent	128,404	134,151
Repairs and maintenance	3,946	2,873
Staff training	25,247	47,617
Technology	92,102	101,032
Telecommunications and freight	6,078	5,580
Travel	28,043	29,057
Wages and benefits (Note 9)	1,671,083	1,245,106
	<b>2,485,046</b>	<b>2,184,520</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>(14,957)</b>	<b>119,381</b>
<b>Interest income</b>	<b>96,764</b>	<b>44,250</b>
<b>Excess of revenue over expenses</b>	<b>81,807</b>	<b>163,631</b>

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

# SafeCare BC Health and Safety Association

## Statement of Changes in Net Assets

For the year ended December 31, 2024

	<i>Unrestricted</i>	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<b>2024</b>	<b>2023</b>
<b>Net assets, beginning of year</b>	<b>996,722</b>	<b>22,144</b>	<b>-</b>	<b>1,018,866</b>	855,235
<b>Purchase of capital assets</b>	<b>(13,434)</b>	<b>13,434</b>	<b>-</b>	<b>-</b>	-
<b>Excess (deficiency) of revenue over expenses</b>	<b>87,579</b>	<b>(5,772)</b>	<b>-</b>	<b>81,807</b>	163,631
<b>Transfer to internally restricted (Note 5)</b>	<b>(163,631)</b>	<b>-</b>	<b>163,631</b>	<b>-</b>	-
<b>Net assets, end of year</b>	<b>907,236</b>	<b>29,806</b>	<b>163,631</b>	<b>1,100,673</b>	1,018,866

The accompanying notes are an integral part of these financial statements



# SafeCare BC Health and Safety Association

## Statement of Cash Flows

*For the year ended December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	<b>81,807</b>	163,631
Amortization	<b>5,772</b>	3,516
	<b>87,579</b>	167,147
Changes in working capital accounts		
Accounts receivable	<b>106,624</b>	(107,977)
Prepaid expenses and deposits	<b>(38,095)</b>	17,216
Accounts payable and accruals	<b>(92,040)</b>	106,139
Deferred revenue	<b>(973,977)</b>	103,611
	<b>(909,909)</b>	286,136
<b>Investing</b>		
Proceeds on maturity of term deposits	<b>7,700,932</b>	3,254,193
Purchase of term deposits	<b>(7,779,262)</b>	(3,461,810)
Purchase of capital assets	<b>(13,434)</b>	(16,158)
	<b>(91,764)</b>	(223,775)
<b>Increase (decrease) in cash resources</b>	<b>(1,001,673)</b>	62,361
<b>Cash resources, beginning of year</b>	<b>1,013,179</b>	950,818
<b>Cash resources, end of year</b>	<b>11,506</b>	1,013,179

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

# SafeCare BC Health and Safety Association

## Notes to the Financial Statements

For the year ended December 31, 2024

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### 1. Incorporation and nature of the organization

SafeCare BC Health and Safety Association ("the Association") was incorporated under the Societies Act of British Columbia as a not-for-profit organization on January 23, 2014 and is a registered charity and thus exempt from income taxes under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit charitable organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Association is a member-driven health and safety association for independent and private long term care providers in British Columbia. The Association strives to ensure injury-free safe working conditions within the long term care and community health support sectors through preventative training, education, and resources across British Columbia.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

#### **Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### **Term deposits**

Term deposits are measured at fair market value. Non-redeemable term deposits maturing more than one year from the date of the financial statements are classified as long-term.

#### **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization of capital assets are provided using the declining balance method using rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Computer equipment	20 %
Furniture and fixtures	20 %

#### **Long-lived assets**

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

The Association writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Association's ability to provide goods and services. The asset is also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

#### **Revenue recognition**

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when the amount is agreed upon, all significant contractual obligations have been satisfied and collection is reasonably assured.

Membership fees are recognized on a monthly basis over the membership period.

Association workshop revenues and other income are recognized net of trade discounts and allowances, when a price is agreed, all significant contractual obligations have been satisfied, and collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, the Association does not recognize revenue until collection occurs.

**2. Significant accounting policies** *(Continued from previous page)*

***Contributed materials***

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased. The Association benefits from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, volunteer services are not recognized in these financial statements.

***Funding adjustment***

WorkSafeBC conducts an annual review of the Association's financial statements and may require an adjustment for any operating surplus or deficit. Funding adjustments are recognized in the year they are determined.

***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

***Financial instruments***

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

***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 Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association measures cash and term deposits at fair value. 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 excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

***Financial asset impairment***

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Association 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 excess of revenue over expenses in the year the reversal occurs.

**SafeCare BC Health and Safety Association**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**3. Term deposits**

The Association's term deposits earn annual interest between 3.25% to 3.85%, and mature between January and March 2025.

**4. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>	<b>2023 Net book value</b>
Computer equipment	25,450	5,454	19,996	14,542
Furniture and fixtures	34,142	24,332	9,810	7,602
	<b>59,592</b>	<b>29,786</b>	<b>29,806</b>	22,144

**5. Internally restricted**

The Board of Directors have internally restricted certain of the Association's assets for future expenditures related to the research, development, and opportunity fund. The fund provides for the establishment and maintenance of special operating funds for increased responsiveness to emerging issues not allocated in the annual budget. These internally restricted cash and term deposit amounts are not available for other purposes without approval of the Board of Directors

**6. Accounts payable and accruals**

	<b>2024</b>	<b>2023</b>
Accounts payable and accruals	46,129	113,690
Government agencies payable	17,318	32,832
Accrued wages	16,538	25,503
	<b>79,985</b>	172,025

**7. Deferred revenue**

Deferred revenue consists of unspent amounts externally restricted for use in line with the WorkSafeBC operating agreement ("the Agreement"), membership fees, as well as workshop fees paid in advance of services being rendered. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

	<b>2024</b>	<b>2023</b>
WorkSafeBC contract advance	-	999,097
WorkSafeBC reserve	157,305	157,305
Workshop fees	27,065	1,945
	<b>184,370</b>	1,158,347

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	1,158,347	1,054,736
Current year revenues deferred	1,490,446	2,399,695
Less: revenue recognized	(2,464,423)	(2,296,084)
Balance, end of year	<b>184,370</b>	1,158,347

# SafeCare BC Health and Safety Association

## Notes to the Financial Statements

For the year ended December 31, 2024

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### 8. Commitments

The Association has entered into a shared support service agreement through December 2026. The estimated minimum annual payment and the contract is reviewed annually:

2025	162,876
2026	164,708
	<hr/>
	327,584

### 9. Employee and director compensation

During the year ended December 31, 2024, eight employees earned more than \$75,000 in remuneration, inclusive of salary, retirement savings contributions, and other benefits, totaling \$920,584 (2023 - six employees; \$665,633).

### 10. Financial instruments

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

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risk relates to its accounts receivable. To mitigate this risk, the Association carries out credit evaluations of its clients on a continuing basis, and provides allowances for potentially uncollectible accounts receivable. In 2024, three parties represented 82% of accounts receivable (2023 - two; 83%).

#### **Liquidity risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the 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 Association is exposed to interest rate price risk with respect to term deposits.

### 11. Economic dependence

The Association operates under the Agreement, whereby WorkSafeBC provides annual funding for the Association's operations. The Association is economically dependent on this funding to ensure it meets its financial obligations. The funding is contingent on the Association meeting certain guidelines as established in the Agreement. In the opinion of management, as at December 31, 2024, the Agreement guidelines have been met.

### 12. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.



Canada Revenue  
Agency

Agence du revenu  
du Canada

T2 Corporation Income Tax Return

200

Code 2402

Protected B

when completed

055 Do not use this area

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return. A shorter version of the return, the T2SHORT, is available for eligible corporations.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see [canada.ca/taxes](https://canada.ca/taxes) or Guide T4012, T2 Corporation – Income Tax Guide.

Identification

Business Number (BN) 001 829660778 RC0001	
Corporation's name 002 SafeCare BC Health and Safety Association	
Address of head office Has this address changed since the last time the CRA was notified? 010 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, complete lines 011 to 018. 011 1424 - 4710 Kingsway 012 Metrotower 1 City Province, territory, or state 015 Burnaby 016 BC Country (other than Canada) Postal or ZIP code 017 018 V5H 4M2	
Mailing address (if different from head office address) Has this address changed since the last time the CRA was notified? 020 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, complete lines 021 to 028. 021 c/o 022 1424 - 4710 Kingsway 023 Metrotower 1 City Province, territory, or state 025 Burnaby 026 BC Country (other than Canada) Postal or ZIP code 027 028 V5H 4M2	
Location of books and records (if different from head office address) Has this address changed since the last time the CRA was notified? 030 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, complete lines 031 to 038. 031 1424 - 4710 Kingsway 032 City Province, territory, or state 035 Burnaby 036 BC Country (other than Canada) Postal or ZIP code 037 038 V5H 4M2	
040 Type of corporation at the end of the tax year (tick one) 1 <input type="checkbox"/> Canadian-controlled private corporation (CCPC) 2 <input type="checkbox"/> Other private corporation 3 <input type="checkbox"/> Public corporation 4 <input type="checkbox"/> Corporation controlled by a public corporation 5 <input checked="" type="checkbox"/> Other corporation (specify) Association If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day	
To which tax year does this return apply? Tax year start 060 2 0 2 4 0 1 0 1 Year Month Day Tax year end 061 2 0 2 4 1 2 3 1 Year Month Day Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, provide the date control was acquired 065 Year Month Day Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Is the corporation a professional corporation that is a member of a partnership? 067 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Is this the first year of filing after: Incorporation? 070 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Amalgamation? 071 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, complete lines 030 to 038 and attach Schedule 24. Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, complete and attach Schedule 24. Is this the final tax year before amalgamation? 076 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Is this the final return up to dissolution? 078 Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If an election was made under section 261, state the functional currency used 079 Is the corporation a resident of Canada? 080 Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If no, give the country of residence on line 081 and complete and attach Schedule 97. 081 Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, complete and attach Schedule 91. If the corporation is exempt from tax under section 149, tick one of the following boxes: 085 1 <input checked="" type="checkbox"/> Exempt under paragraph 149(1)(e) or (l) 2 <input type="checkbox"/> Exempt under paragraph 149(1)(j) 4 <input type="checkbox"/> Exempt under other paragraphs of section 149	
Do not use this area	
095	096
898	

**Attachments****Financial statement information:** Use GIFL schedules 100, 125, and 141.**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.**Yes Schedule**

Is the corporation related to any other corporations? .....	<b>150</b> <input type="checkbox"/>	9
Is the corporation an associated CCPC? .....	<b>160</b> <input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit? .....	<b>161</b> <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares? .....	<b>151</b> <input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents. ....	<b>162</b> <input type="checkbox"/>	11
If you answered <b>yes</b> to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee? .....	<b>163</b> <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada? .....	<b>164</b> <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan? .....	<b>165</b> <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter? .....	<b>166</b> <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned? .....	<b>167</b> <input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)? .....	<b>168</b> <input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year? .....	<b>169</b> <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the <i>Income Tax Regulations</i> ? .....	<b>170</b> <input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents? .....	<b>171</b> <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares? .....	<b>173</b> <input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year? .....	<b>172</b> <input type="checkbox"/>	---
Does the corporation earn income from one or more Internet webpages or websites? .....	<b>180</b> <input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes? .....	<b>201</b> <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine? .....	<b>202</b> <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund? .....	<b>203</b> <input type="checkbox"/>	3
Is the corporation claiming any type of losses? .....	<b>204</b> <input type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction? .....	<b>205</b> <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year? .....	<b>206</b> <input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)? .....	<b>207</b> <input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance? .....	<b>208</b> <input checked="" type="checkbox"/>	8
Does the corporation have any resource-related deductions? .....	<b>212</b> <input type="checkbox"/>	12
Is the corporation claiming deductible reserves? .....	<b>213</b> <input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction? .....	<b>216</b> <input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction? .....	<b>217</b> <input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation? .....	<b>218</b> <input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation? .....	<b>220</b> <input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits? .....	<b>221</b> <input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits? .....	<b>227</b> <input type="checkbox"/>	27
Is the corporation claiming an investment tax credit? .....	<b>231</b> <input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures? .....	<b>232</b> <input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000? .....	<b>233</b> <input type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000? .....	<b>234</b> <input type="checkbox"/>	---
Is the corporation subject to gross Part VI tax on capital of financial institutions? .....	<b>238</b> <input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit? .....	<b>242</b> <input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid? .....	<b>243</b> <input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax? .....	<b>244</b> <input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax? .....	<b>250</b> <input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit? .....	<b>253</b> <input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit? .....	<b>254</b> <input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit? .....	<b>272</b> <input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.) .....	<b>255</b> <input type="checkbox"/>	92



**Attachments (continued)**

Did the corporation have any foreign affiliates in the tax year? .....	<b>271</b>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000? .....	<b>259</b>	T1135
Did the corporation transfer or loan property to a non-resident trust? .....	<b>260</b>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year? .....	<b>261</b>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? .....	<b>262</b>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? .....	<b>263</b>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? .....	<b>264</b>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year? .....	<b>265</b>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC? .....	<b>266</b>	T2002
Has the corporation revoked any previous election made under subsection 89(11)? .....	<b>267</b>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year? .....	<b>268</b>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year? .....	<b>269</b>	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit? .....	<b>273</b>	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)? .....	<b>274</b>	59
Is the corporation claiming an air quality improvement tax credit? .....	<b>275</b>	65
Is the corporation subject to the additional 1.5% tax on banks and life insurers? .....	<b>276</b>	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year? .....	<b>277</b>	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules? .....	<b>278</b>	130

**Additional information**

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? .....	<b>270</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Is the corporation inactive? .....	<b>280</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year? .....	<b>290</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	<b>284</b> Health and Safety	<b>285</b> 100.000 %
	<b>286</b>	<b>287</b> %
	<b>288</b>	<b>289</b> %
Did the corporation immigrate to Canada during the tax year? .....	<b>291</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year? .....	<b>292</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible? .....	<b>293</b>	Yes <input type="checkbox"/> No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	<b>294</b>	YYYY MM DD
If the corporation's major business activity is construction, did you have any subcontractors during the tax year? .....	<b>295</b>	Yes <input type="checkbox"/> No <input type="checkbox"/>

**Taxable income**

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL .....	<b>300</b>	81,215	A
<b>Deduct:</b> Charitable donations from Schedule 2 .....	<b>311</b>		
Cultural gifts from Schedule 2 .....	<b>313</b>		
Ecological gifts from Schedule 2 .....	<b>314</b>		
Gifts of medicine made before March 22, 2017, from Schedule 2 .....	<b>315</b>		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 .....	<b>320</b>		
Part VI.1 tax deduction* .....	<b>325</b>		
Non-capital losses of previous tax years from Schedule 4 .....	<b>331</b>		
Net capital losses of previous tax years from Schedule 4 .....	<b>332</b>		
Restricted farm losses of previous tax years from Schedule 4 .....	<b>333</b>		
Farm losses of previous tax years from Schedule 4 .....	<b>334</b>		
Limited partnership losses of previous tax years from Schedule 4 .....	<b>335</b>		
Taxable capital gains or taxable dividends allocated from a central credit union .....	<b>340</b>		
Prospector's and grubstaker's shares .....	<b>350</b>		
Employer deduction for non-qualified securities .....	<b>352</b>		
Subtotal			B
Subtotal (amount A minus amount B) (if negative, enter "0")		81,215	C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions .....	<b>355</b>		D
<b>Taxable income</b> (amount C plus amount D) .....	<b>360</b>	81,215	

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

**Small business deduction****Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income eligible for the small business deduction from Schedule 7 ..... **400** A

Taxable income from line 360 on page 3, **minus** 100/28 of the amount on line 632\* on page 8, **minus** 4 times the amount on line 636\*\* on page 8, and **minus** any amount that, because of federal law, is exempt from Part I tax ..... **405** B

Business limit (see notes 1 and 2 below) ..... **410** C

**Notes:**

1. For CCPCs that are not associated, enter \$500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

**Business limit reduction:****Taxable capital business limit reduction for tax years starting before April 7, 2022**

Amount C \_\_\_\_\_ x **415** \*\*\* \_\_\_\_\_ D = .... \_\_\_\_\_ E1

11,250

**Taxable capital business limit reduction for tax years starting after April 6, 2022**

Amount C \_\_\_\_\_ x **415** \*\*\* \_\_\_\_\_ D = .... \_\_\_\_\_ E2

90,000

Amount E1 or amount E2, whichever applies \_\_\_\_\_ ► \_\_\_\_\_ E3

**Passive income business limit reduction**

Adjusted aggregate investment income from Schedule 7 \*\*\*\* ..... **417** - 50,000 = .. \_\_\_\_\_ F

Amount C \_\_\_\_\_ x Amount F \_\_\_\_\_ = ..... \_\_\_\_\_ G

100,000

The greater of amount E3 and amount G **422** \_\_\_\_\_ H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") ..... **426** I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515) ..... J

**Reduced business limit after assignment** (amount I **minus** amount J) ..... **428** K

**Small business deduction**

Amount A, B, C, or K, whichever is the least \_\_\_\_\_ x  $\frac{\text{No. of days on or after January 1, 2018 and before January 1, 2019}}{\text{Number of days in the tax year}}$  \_\_\_\_\_ x 18.0 % = \_\_\_\_\_

366

Amount A, B, C, or K, whichever is the least \_\_\_\_\_ x  $\frac{\text{No. of days on or after January 1, 2019}}{\text{Number of days in the tax year}}$  \_\_\_\_\_ x 19.0 % = \_\_\_\_\_

366

Total of the above amounts ..... **430**

Enter amount from line 430 at amount L on page 8.

\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

**\*\*\* Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

\*\*\*\* Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

L	M	N
Business number of the corporation receiving the assigned amount	Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L <sup>3</sup>	Business limit assigned to corporation identified in column L <sup>4</sup>
490	500	505
RC		
Total 510		Total 515

Notes

3.

This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if  
(A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and  
(B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to  
(i) persons (other than the private corporation) with which the corporation deals at arm's length, or  
(ii) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.

4.

The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3.....		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27 .....	B	
Amount 13K from Part 13 of Schedule 27 .....	C	
Personal services business income .....	432 D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* .....	E	
Aggregate investment income from line 440 on page 6** .....	F	
Subtotal (add amounts B to F) .....		G
Amount A minus amount G (if negative, enter "0") .....		H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13% .....		I
Enter amount I on line 638 on page 8.		
* This is not applicable to substantive CCPCs.		
** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.		

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3.....		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27 .....	K	
Amount 13K from Part 13 of Schedule 27 .....	L	
Personal services business income .....	434 M	
Subtotal (add amounts K to M) .....		N
Amount J minus amount N (if negative, enter "0") .....		O
General tax reduction – Amount O multiplied by 13% .....		P
Enter amount P on line 639 on page 8.		

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income from Schedule 7 440 × 30 2/3% = A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income from Schedule 7 445 × 8% = C

Subtotal (amount B minus amount C) (if negative, enter "0") D

Amount A minus amount D (if negative, enter "0") E

Taxable income from line 360 on page 3 F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least \* G

Foreign non-business income tax credit from line 632 on page 8 × 75/29 H

Foreign business income tax credit from line 636 on page 8 × 4 = I

Subtotal (add amounts G to I) J

Subtotal (amount F minus amount J) K × 30 2/3% = L

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9) M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least. 450 N

\* This is not applicable to substantive CCPCs.

**Protected B** when completed**Refundable dividend tax on hand**

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year) .....	<b>520</b>	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0") .....	<b>535</b>	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3) .....	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3) .....	D	
Subtotal (amount C <b>plus</b> amount D) .....		E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary .....	<b>525</b>	F
ERDTOH dividend refund for the previous tax year .....	<b>570</b>	G
Refundable portion of Part I tax (from line 450 on page 6) .....		H
Part IV tax before deductions (amount 2A from Schedule 3) .....	I	
Part IV tax allocated to ERDTOH (amount E) .....	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43) .....	K	
Subtotal (amount I <b>minus</b> total of amounts J and K) .....		L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary .....	<b>540</b>	M
NERDTOH dividend refund for the previous tax year .....	<b>575</b>	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3) .....		O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L <b>minus</b> amount O) (if negative enter "0") .....		P
<b>NERDTOH at the end of the tax year</b> (total of amounts B, H, M, and P <b>minus</b> amount N) (if negative, enter "0") .....	<b>545</b>	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E <b>minus</b> the amount, if any, by which amount O exceeds amount L) (if negative, enter "0") .....		Q
<b>ERDTOH at the end of the tax year</b> (total of amounts A, F, and Q <b>minus</b> amount G) (if negative, enter "0") .....	<b>530</b>	

**Dividend refund**

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3) .....		AA
ERDTOH balance at the end of the tax year (line 530) .....		BB
<b>Eligible dividend refund</b> (amount AA or BB, whichever is less) .....		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3) .....		DD
NERDTOH balance at the end of the tax year (line 545) .....		EE
<b>Non-eligible dividend refund</b> (amount DD or EE, whichever is less) .....		FF
Amount DD <b>minus</b> amount EE (if negative, enter "0") .....		GG
Amount BB <b>minus</b> amount CC (if negative, enter "0") .....		HH
<b>Additional non-eligible dividend refund</b> (amount GG or HH, whichever is less) .....		II
<b>Dividend refund</b> – Amount CC <b>plus</b> amount FF <b>plus</b> amount II .....		JJ

Enter amount JJ on line 784 on page 9.

**Part I tax—**Base amount Part I tax – Taxable income (from line 360 on page 3) **multiplied** by 38%..... **550** A**Additional tax on personal services business income** (section 123.5)Taxable income from a personal services business ..... **555** × 5% = **560** BAdditional tax on banks and life insurers from Schedule 68..... **565** CTotal labour requirements addition to tax from Schedule 75 ..... **580** DRecapture of investment tax credit from Schedule 31 ..... **602** E**Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income**  
(if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 ..... F

Taxable income from line 360 on page 3..... G

**Deduct:**

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least\* ..... H

Net amount (amount G **minus** amount H) ..... IRefundable tax on CCPC's or substantive CCPC's investment income – 10 2/3% of whichever is less: amount F or amount I..... **604** JSubtotal (**add** amounts A to E and J) ..... K**Deduct:**

Small business deduction from line 430 on page 4..... L

Federal tax abatement ..... **608**Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27..... **616**Investment corporation deduction ..... **620**Taxed capital gains **624**Federal foreign non-business income tax credit from Schedule 21 ..... **632**Federal foreign business income tax credit from Schedule 21..... **636**General tax reduction for CCPCs from amount I on page 5..... **638**General tax reduction from amount P on page 5..... **639**Federal logging tax credit from Schedule 21 ..... **640**Eligible Canadian bank deduction under section 125.21 ..... **641**Federal qualifying environmental trust tax credit..... **648**Investment tax credit from Schedule 31 ..... **652**

Subtotal ..... M

**Part I tax payable** – Amount K **minus** amount M..... N

Enter amount N on line 700 on page 9.

\* This is not applicable to substantive CCPCs.

**Privacy statement**

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at [canada.ca/cra-information-about-programs](https://canada.ca/cra-information-about-programs).

## Summary of tax and credits

## Federal tax

Part I tax payable from amount N on page 8 .....	700
Part II.2 tax payable from Schedule 56.....	705
Part III.1 tax payable from Schedule 55.....	710
Part IV tax payable from Schedule 3 .....	712
Part IV.1 tax payable from Schedule 43.....	716
Part VI tax payable from Schedule 38 .....	720
Part VI.1 tax payable from Schedule 43 .....	724
Part VI.2 tax payable from Schedule 67 .....	725
Part XIII.1 tax payable from Schedule 92 .....	727
Part XIV tax payable from Schedule 20.....	728
Total federal tax .....	

## Add provincial or territorial tax:

Provincial or territorial jurisdiction .....	750 BC
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)	
Net provincial or territorial tax payable (except Quebec and Alberta).....	760
Total tax payable .....	770 A

## Deduct other credits:

Investment tax credit refund from Schedule 31 .....	780
Dividend refund from amount JJ on page 7 .....	784
Federal capital gains refund from Schedule 18 .....	788
Federal qualifying environmental trust tax credit refund .....	792
Return of fuel charge proceeds to farmers tax credit from Schedule 63 .....	795
Canadian film or video production tax credit (Form T1131) .....	796
Film or video production services tax credit (Form T1177) .....	797
Canadian journalism labour tax credit from Schedule 58 .....	798
Small businesses air quality improvement tax credit from Schedule 65.....	799
Tax withheld at source .....	800
Total payments on which tax has been withheld .....	801
Provincial and territorial capital gains refund from Schedule 18.....	808
Provincial and territorial refundable tax credits from Schedule 5.....	812
Tax instalments paid .....	840
Total credits .....	890 B

Balance (amount A minus amount B) .....

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.  
Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of \$2 or less.

Refund code **894** Refund .....

Balance owing .....

For information on how to enrol for direct deposit, go to [canada.ca/cra-direct-deposit](https://canada.ca/cra-direct-deposit).For information on how to make your payment, go to [canada.ca/payments](https://canada.ca/payments).

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? .....

**896** Yes ☐ No ☐

If this return was prepared by a tax preparer for a fee, provide their:

EFILE number .....

**920** G1340

Rep ID .....

**925**

## Certification

I, <b>950</b> McMath	<b>951</b> Kathrine	<b>954</b> Treasurer
Last name	First name	Position, office, or rank
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.		
<b>955</b> 2 0 2 5 0 3 0 3	Signature of the authorized signing officer of the corporation	<b>956</b> (604) 597-7878
Date (yyyy/mm/dd)		Telephone number
Is the contact person the same as the authorized signing officer? If <b>no</b> , complete the information below .....		
<b>957</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
<b>958</b> MNP LLP	Name	<b>959</b> (604) 536-7614
		Telephone number

## Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.

Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

**990** 1



Canada Revenue  
AgencyAgence du revenu  
du CanadaSchedule 100  
Code 0803  
**Protected B**  
when completed**Balance Sheet Information**

- Use this schedule to report the corporation's balance sheet information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

**SafeCare BC Health and Safety Association****Balance Sheet****As of December 31, 2024**

<b>Assets</b>	<b>GIFI item</b>	<b>Current fiscal year</b>	<b>Previous fiscal year</b>
<b>Current assets</b>			
Cash and deposits	<b>1000</b>		
Cash	<b>1001</b>	175,137	1,013,179
Accounts receivable	<b>1060</b>	19,616	126,239
Canadian term deposits	<b>1181</b>	1,070,701	1,156,003
Prepaid expenses	<b>1484</b>	69,772	31,676
<b>Total current assets</b>	<b>1599</b>	1,335,226	2,327,097
<b>Fixed assets</b>			
Furniture and fixtures	<b>1787</b>	34,142	46,158
Accumulated amortization of furniture and fixtures	<b>1788</b>	(24,332)	(24,014)
Computer equipment/software	<b>1774</b>	25,450	
Accumulated amortization of computer equipment/software	<b>1775</b>	(5,454)	
		29,806	22,144
<b>Other assets</b>			
<b>Total assets</b>	<b>2599</b>	1,365,032	2,349,241

**Liabilities**

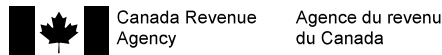
<b>Current Liabilities</b>			
Amounts payable and accrued liabilities	<b>2620</b>	79,985	172,024
Other current liabilities	<b>2960</b>	184,370	1,158,347
<b>Total current liabilities</b>	<b>3139</b>	264,355	1,330,371
<b>Long-term Liabilities</b>			
<b>Total liabilities</b>	<b>3499</b>	264,355	1,330,371

**Shareholder equity**

<b>Contributed capital</b>			
Common shares	<b>3500</b>		
<b>Retained earnings (deficit)</b>	<b>3600</b>	1,100,677	1,018,870
Total shareholder equity	<b>3620</b>	1,100,677	1,018,870
<b>Total liabilities and shareholder equity</b>	<b>3640</b>	1,365,032	2,349,241

**Retained earnings (deficit)**

Opening balance	<b>3660</b>	1,018,870	855,239
Net income (loss)	<b>3680</b>	81,807	163,631
<b>Closing balance</b>	<b>3849</b>	1,100,677	1,018,870



Income Statement Information

Schedule 125  
Code 1005  
Protected B  
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

SafeCare BC Health and Safety Association

Income statement

For the year ended December 31, 2024

0001	Operating name	0002	Description of the operation	0003**	Sequence number
		GIFI item	Current fiscal year	Previous fiscal year	
<b>Income</b>					
<b>Sales</b>					
	Sales of goods and services	8000			
	<b>Total sales of goods and services</b>	8089			
<b>Other income</b>					
	Other revenue	8230	2,235,082	1,977,415	
	NPO amounts received	8220	206,287	292,169	
	Gross sales and revenues from organizational activities	8224	5,666	5,666	
	Membership fees	8221	23,054	28,651	
	<b>Total income</b>	8299	2,470,089	2,303,901	
<b>Cost of goods sold</b>					
	Opening inventory	8300			
	Closing inventory	8500			
		8518			
	<b>Gross profit (item 8089 minus item 8518)</b>	8519			
<b>Expenses</b>					
	Advertising	8521	47,008	55,660	
	Amortization of tangible assets	8670	5,772	3,516	
	Office expenses	8810	13,525	10,196	
	Professional fees	8860	21,039	28,210	
	Consulting fees	8863	285,924	379,738	
	Training expense	8876	25,247	47,617	
	Rental	8910	128,404	134,151	
	Repairs and maintenance	8960	3,946	2,873	
	Salaries and wages	9060	1,671,083	1,245,106	
	Travel expenses	9200	28,043	29,057	
	Telephone and telecommunications	9225	6,078	5,580	
	Other expenses	9270	152,213	198,566	
	<b>Total operating expenses</b>	9367	2,388,282	2,140,270	
	<b>Total cost of good sold and expenses</b>	9368	2,388,282	2,140,270	
	<b>Net non-farming income (item 8299 minus item 9368)</b>	9369	81,807	163,631	
	<b>Net income (loss) for this operation</b>	9970	81,807	163,631	
<b>Other comprehensive income</b>					
	Total other comprehensive income				
<b>Extraordinary items</b>					
	Current income taxes	9990			
	Deferred income taxes	9995			
	<b>Net income (loss) before comprehensive income</b>		81,807	163,631	
	Total other comprehensive income	9998			
	<b>Net income (loss)</b>	9999	81,807	163,631	

Canada Revenue  
AgencyAgence du revenu  
du Canada**General Index of Financial Information (GIFI) – Additional  
Information****Schedule 141**

Code 2101

**Protected B**

when completed

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

**Part 1 – Information on the person primarily involved with the financial information**

Can you identify the person\* specified in the heading of Part 1? ..... **111** Yes ☒ No ☐  
If you answered **no**, go to Part 2.

Does that person have a professional designation in accounting? ..... **095** Yes ☒ No ☐

Is that person connected\*\* with the corporation? ..... **097** Yes ☐ No ☒

\* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

\*\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

**Part 2 – Type of involvement**

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report ..... **300** ☒  
Completed a review engagement report ..... **301** ☐  
Conducted a compilation engagement ..... **302** ☐  
Provided accounting services ..... **303** ☐  
Provided bookkeeping services ..... **304** ☐  
Other (please specify) ..... **305**

**Part 3 – Reservations**

If you selected option **300** or **301** in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation? ..... **099** Yes ☐ No ☒

**Part 4 – Other information**

Were notes to the financial statements prepared? ..... **101** Yes ☒ No ☐  
Did the corporation have any subsequent events? ..... **104** Yes ☐ No ☒  
Did the corporation re-evaluate its assets during the tax year? ..... **105** Yes ☐ No ☒  
Did the corporation have any contingent liabilities during the tax year? ..... **106** Yes ☐ No ☒  
Did the corporation have any commitments during the tax year? ..... **107** Yes ☒ No ☐  
Does the corporation have investments in joint venture(s) or partnership(s)? ..... **108** Yes ☐ No ☒

**Part 4 – Other information (continued)****Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? .....

**200**Yes ☐No ☒

If yes, enter the amount recognized:

**In net income**  
Increase (decrease)

**In OCI**  
Increase (decrease)

Property, plant, and equipment .....	<b>210</b>	<b>211</b>
Intangible assets .....	<b>215</b>	<b>216</b>
Investment property .....	<b>220</b>	
Biological assets .....	<b>225</b>	
Financial instruments .....	<b>230</b>	<b>231</b>
Other .....	<b>235</b>	<b>236</b>

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?.....

**250**Yes ☐No ☒

Did the corporation apply hedge accounting during the tax year? .....

**255**Yes ☐No ☒

Did the corporation discontinue hedge accounting during the tax year?.....

**260**Yes ☐No ☒**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? .....

**265**Yes ☐No ☒

If yes, you have to maintain a separate reconciliation.

**Part 5 – Information on the person who prepared the T2 return**

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

Prepared the T2 return and the financial information contained therein .....	<b>310</b>	<input type="checkbox"/>
The client provided the financial statements .....	<b>311</b>	<input type="checkbox"/>
The client provided a trial balance .....	<b>312</b>	<input type="checkbox"/>
The client provided a general ledger .....	<b>313</b>	<input type="checkbox"/>
Other (please specify) .....	<b>314</b>	

# SafeCare BC Health and Safety Association

## Notes to the Financial Statements

For the year ended December 31, 2024

### 1. --- Incorporation and nature of the organization

SafeCare BC Health and Safety Association ("the Association") was incorporated under the Societies Act of British Columbia as a not-for-profit organization on January 23, 2014 and is a registered charity and thus exempt from income taxes under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit charitable organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Association is a member-driven health and safety association for independent and private long term care providers in British Columbia. The Association strives to ensure injury-free safe working conditions within the long term care and community health support sectors through preventative training, education, and resources across British Columbia.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

#### **Restricted Cash**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### **Term deposits**

Term deposits are measured at fair market value. Non-redeemable term deposits maturing more than one year from the date of the financial statements are classified as long-term.

#### **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization of capital assets are provided using the following method and rates, intended to amortize the cost of assets over their estimated useful lives.

#### **Method Rate**

Computer equipment declining balance 20 %  
Furniture and fixtures declining balance 20 %

#### **Long-lived assets**

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

The Association writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Association's ability to provide goods and services. The asset is also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

#### **Revenue recognition**

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions

are recognized as revenue when the amount is agreed upon, all significant contractual obligations have been satisfied and collection is reasonably assured.

Membership fees are recognized on a monthly basis over the membership period.

Association workshop revenues and other income are recognized net of trade discounts and allowances, when a price is agreed, all significant contractual obligations have been satisfied, and collectability is reasonably assured. If collectability is

\_\_\_\_\_not  
considered reasonably assured at the time of sale, the Company does not recognize revenue until collection occurs.

## **SafeCare BC Health and Safety Association**

### **Notes to the Financial Statements**

*For the year ended December 31, 2024*

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2.

#### **Significant accounting policies** *(Continued from previous page)*

##### ***Contributed materials***

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased. The Association benefits from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, volunteer services are not recognized in these financial statements.

##### ***Funding adjustment***

WorkSafeBC conducts an annual review of the Association's financial statements and may require an adjustment for any operating surplus or deficit. Funding adjustments are recognized in the year they are determined.

##### ***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

##### ***Financial instruments***

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

**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 Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association measures cash and term deposits at fair value. 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 excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment**

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease

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can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

**SafeCare BC Health and Safety Association**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**3. Term deposits**

The Association's term deposits earn annual interest between 3.25% to 3.85%, and mature between January and March 2025.

**4. Capital assets**



		<i>Accumulated Net book Net book Cost amortization value value</i>		
Computer equipment	25,450	5,454	19,996	14,542
Furniture and fixtures	34,142	24,332	9,810	7,602
	59,592	29,786	29,806	22,144

## 5. Internally restricted

The Board of Directors have internally restricted certain of the Association's assets for future expenditures related to the research, development, and opportunity fund. The fund provides for the establishment and maintenance of special operating funds for increased responsiveness to emerging issues not allocated in the annual budget. These internally restricted cash and term deposit amounts are not available for other purposes without approval of the Board of Directors

0.

1.

## Accounts payable and accruals

	2024	2023
Accounts payable and accruals	46,129	113,690
Government agencies payable	17,318	32,832
Accrued wages	16,538	25,503
	79,985	172,025

## Deferred revenue

Deferred revenue consists of unspent amounts externally restricted for use in line with the WorkSafeBC operating agreement ("the Agreement"), membership fees, as well as workshop fees paid in advance of services being rendered. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

	2024	2023
WorkSafeBC contract advance	-	999,097
WorkSafeBC reserve	157,305	157,305
Workshop fees	27,065	1,945
	<b>184,370</b>	<b>1,158,347</b>

	2024	2023
Balance, beginning of year	1,158,347	1,054,736
Current year revenues deferred	1,490,446	2,399,695
Less: revenue recognized	(2,464,423)	(2,296,084)
Balance, end of year	<b>184,370</b>	<b>1,158,347</b>

## SafeCare BC Health and Safety Association

### Notes to the Financial Statements

*For the year ended December 31, 2024*

#### 8. Commitments

The Association has entered into a shared support service agreement through December 2026. The estimated minimum annual payment and the contract is reviewed annually:

2025 162,876  
2026 164,708

**327,584**

#### 9. Employee and director compensation

During the year ended December 31, 2024, eight employees earned more than \$75,000 in remuneration, inclusive of salary, retirement savings contributions, and other benefits, totaling \$920,584 (2023 - six employees; \$665,633).

#### 10. Financial instruments

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

***Credit risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risk relates to its accounts receivable. To mitigate this risk, the Association carries out credit evaluations of its clients on a continuing basis, and provides allowances for potentially uncollectible accounts receivable. In 2024, three parties represented 82% of accounts receivable (2023 - two; 83%).

***Liquidity risk***

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the 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 Association is exposed to interest rate price risk with respect to term deposits.

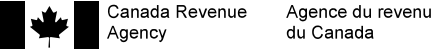
**11. Economic dependence**

The Association operates under the Agreement, whereby WorkSafeBC provides annual funding for the Association's operations. The Association is economically dependent on this funding to ensure it meets its financial obligations. The funding is contingent on the Association meeting certain guidelines as established in the Agreement. In the opinion of management, as at December 31, 2024, the Agreement guidelines have been met.

**12. Comparative figures**

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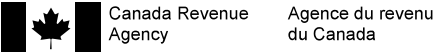
Certain comparative figures have been reclassified to conform with current year presentation.



Net Income (Loss) for Income Tax Purposes

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

			Previous Fiscal Year
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125 .....	81,807	A	163,631
<b>Add:</b>			
Amortization of tangible assets .....	104	5,772	3,516
Amount D .....	199		
<b>Total (lines 101 to 199)</b> 500	5,772		3,516
Amount A <b>plus</b> line 500 .....	87,579	B	167,147
<b>Deduct:</b>			
Capital cost allowance from Schedule 8 .....	403	6,364	6,617
Amount E .....	499		
<b>Total (lines 401 to 499)</b> 510	6,364		6,617
<b>Net income (loss) for income tax purposes</b> (amount B <b>minus</b> line 510).....	81,215	C	160,530
Enter amount C on line 300 on page 3 of the T2 return.			
<b>Total</b> of lines 201 to 250 and line 296 .....		D	
Enter amount D on line 199 on page 1.			
<b>Total</b> of lines 300 to 350 and line 396 .....		E	
Enter amount E at line 499			



Capital Cost Allowance (CCA)

Schedule 8  
Code 2102  
Protected B  
when completed

For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under subsection 1101(5q) of the *Income Tax Regulations*? 

101

 Yes ☐ No ☒

Part 1 – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the tax year with one or more EPOPs with which you have entered into an agreement under subsection 1104(3.3) of the Regulations? ..... 

105

 Yes ☐ No ☒

If you answered **yes**, complete Part 1. Otherwise, go to Part 2.

Enter a percentage assigned to each associated EPOP (including your corporation) as determined in the agreement.

This percentage will be used to allocate the immediate expensing limit. The total of all the percentages assigned under the agreement should not exceed 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of nil. For more information about the immediate expensing limit, see note 12 in Part 2.

1 Name of EPOP	2 Identification number See note 1	3 Percentage assigned under the agreement
<div>110</div>	<div>115</div>	<div>120</div>
	RC	RZ
Total		

Immediate expensing limit allocated to the corporation (see note 2) ..... 

125

Note 1: The identification number is the social insurance number, business number, or partnership account number of the EPOP.  
Note 2: Multiply 1.5 million by the percentage assigned to your corporation in column 3. If the total of column 3 is more than 100%, enter 0.

Part 2 - CCA calculation

1 Class number	2 Undepreciated capital cost (UCC) at the beginning of the year	3 Cost of acquisitions during the year (new property must be available for use)	4 Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP)	5 Adjustments and transfers (show amounts that will reduce the undepreciated capital cost in brackets)	6 Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition	7 Amount from column 5 that is repaid during the year for a property, subsequent to its disposition	8 Proceeds of dispositions
See note 3 <div>200</div>	<div>201</div>	See note 4 <div>203</div>	See note 5 <div>232</div>	See note 6 <div>205</div>	See note 7 <div>221</div>	See note 8 <div>222</div>	See note 9 <div>207</div>
1 8-a	18,388	13,434					
	18,388	13,434					

9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4)	10 UCC (column 2 plus column 3 plus or minus column 5 minus column 8)	11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4)	11.1 IEL for this asset	12 Immediate expensing	13 Cost of acquisitions on remainder of Class (column 3 minus column 12)	14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56	15 Remaining UCC (column 10 minus column 12) (if negative, enter "0")	16 Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 minus column 9 plus column 6 minus column 13 plus column 14 minus column 7) (if negative, enter "0")
	See note 10 <div>234</div>	See note 11 <div>236</div>		See note 12 <div>238</div>		See note 13 <div>225</div>		See note 14
1 8-a		31,822			13,434	13,434	31,822	
		31,822			13,434	13,434	31,822	

Corporation name: SafeCare BC Health and Safety Association

Business number: 829660778RC0001

Year end: 2024-12-31

New print set 1

	17	18	19	19A	20	21	22	23	24
Class number	Net capital cost additions of AIIP and property included in Classes 54 to 56 acquired during the year (column 14 <b>minus</b> column 16) (if negative, enter "0")	UCC adjustment for AIIP and property included in Classes 54 to 56 acquired during the year (column 17 <b>multiplied</b> by the relevant factor)	UCC adjustment for property acquired during the year other than AIIP and property included in Classes 54 to 56 (0.5 <b>multiplied</b> by the result of column 13 <b>minus</b> column 14 <b>minus</b> column 6 <b>plus</b> column 7 <b>minus</b> column 8) (if negative, enter "0")	UCC (Base for CCA)	CCA rate %	Recapture of CCA	Terminal loss	CCA (for declining balance method, the result of column 15 <b>plus</b> column 18 <b>minus</b> column 19, <b>multiplied</b> by column 20, or a lower amount, <b>plus</b> column 12)	UCC at the end of the year (column 10 <b>minus</b> column 23)
		See note 15	See note 16		See note 17	See note 18	See note 19	See note 20	
			224		212	213	215	217	220
1 8-a	13,434			31,822	20			6,364	25,458
	13,434			31,822					

Maximum CCA available for **other** assets

Optimized amount

Claim a different amount? No

Maximum CCA available for **Rental** assets

Optimized amount

Claim a different amount? No

CCA claim for the year				
Totals			6,364	25,458

Enter the total of column 21 on line 107 of Schedule 1.

Enter the total of column 22 on line 404 of Schedule 1.

Enter the total of column 23 on line 403 of Schedule 1.

# T2 Summary for SafeCare BC Health and Safety Association

## Identification

Taxation year end:	2   0   2   4   1   2   3   1	1424 - 4710 Kingsway	Email	
Business Number :	829660778 RC0001	Metrotower 1	Phone	(604) 597-7878
		Burnaby	Website:	
		V   5   H   4   M   2		

## Tax and credits



### Tax rates

Effective corporate tax rate		%	Inclusion rate for capital gain	0.5000000000
Effective corporate tax rate (Part I tax)		%		

### Taxable income

Net income or (loss) for tax purposes	300	81,215
Taxable income	360	81,215

### Part I Tax

Subtotal	
Part I tax payable	

### Summary of Tax and Credits

Total federal tax	
Provincial or territorial jurisdiction	750 BC
Total tax payable	770
Total credits	890
Bal. owing (refund) in T2 return	

Non-Profit Organization (NPO) Information Return

- This return is for:
  - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
  - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
  - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
  - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
  - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:  
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Part 1 – Identification

Fiscal period from 20240101 to 20241231			Business number, if any 829660778 RC0001
Name of organization SafeCare BC Health and Safety Association			Trust number, T3, if any. 8 digits. T
Mailing address 1424 - 4710 Kingsway , Metrotower 1			Is this the final return to be filed by this organization? If yes , attach an explanation. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
City Burnaby	Province BC	Postal code V5H 4M2	Type of organization (see guide T4117) 30. Other
Name and title of person to contact MNP LLP , Accountant			Telephone number (604) 536-7614

Part 2 – Amounts received during the fiscal period

Membership dues, fees, and assessments .....	100	2,021,248	
Federal, provincial, and municipal grants and payments .....	101	206,287	
Interest, taxable dividends, rentals, and royalties .....	102		
Proceeds of disposition of capital property .....	103		
Gross sales and revenues from organizational activities .....	104	242,554	
Gifts .....	105		
Other receipts (specify) <u>Various</u> .....	106		
<b>Total receipts</b> (add lines 100 to 106) .....	107	2,470,089	2,470,089

Part 3 – Statement of assets and liabilities at the end of the fiscal period

<b>Assets</b>			
Method used to record assets <u>Cost</u>			
Cash and short-term investments .....	108	1,245,838	
Amounts receivable from members .....	109		
Amounts receivable from all others (not included on line 109) .....	110	19,616	
Prepaid expenses .....	111	69,772	
Inventory .....	112		
Long-term investments .....	113		
Fixed assets .....	114	29,806	
Other assets (specify) .....	115		
<b>Total assets</b> (add lines 108 to 115) .....	116	1,365,032	1,365,032
<b>Liabilities</b>			
Amounts owing to members .....	117		
Amounts owing to all others (specify) <u>Various</u> .....	118	264,355	
<b>Total liabilities</b> (add lines 117 and 118) .....	119	264,355	264,355



Protected B when completed

**Part 4 – Remuneration**

Total remuneration and benefits paid to all employees and officers .....	<b>120</b>	1,709,201
Total remuneration and benefits paid to employees and officers who are members .....	<b>121</b>	
Other payments to members (specify) .....	<b>122</b>	
Number of members in the organization .....		4
Number of members who received remuneration or other amounts .....		

**Part 5 – The organization's activities**

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

SafeCare BC is a non-profit, industry-funded association whose mandate safe injury-free, and healthy working conditions among non-profit and private employers in British Columbia's continuing care sector. To achieve its mandate, SafeCare BC will provide training, resources, and education to non Health Authority continuing care employers and employees.

Are any of the organization's activities carried on outside of Canada? ..... Yes ☐ No ☒

If yes, indicate where:

**Part 6 – Location of books and records**

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Mailing address

City

Province

Postal code

Telephone number

( ) -

**Part 7 – Certification**

I certify that the information given on this return and in any attached documents is correct and complete.

Kathrine McMath

Treasurer

Name of authorized officer

Position

Authorized officer's signature

2025/03/03

Date (YYYY/MM/DD)

**Language of correspondence**

Indicate the language of your choice

1 English

Anglais



**Langue de correspondance**

Indiquer la langue de votre choix

2 Français

French

**Privacy notice**

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at [canada.ca/cra-information-about-programs](https://canada.ca/cra-information-about-programs).

SafeCare BC Health and Safety Association

Year End: December 31, 2024

Adjusting Journal Entries

Date: 01/01/2024 To 31/12/2024

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	31/12/2024	Furniture + Equipment-Depreciation	1320	P. 1		5,772.00		
1	31/12/2024	Amortization	5540	P. 1	5,772.00			
To record current year amortization								
2	31/12/2024	Unrestricted Equity	3100		163,631.00			
2	31/12/2024	Internally Restricted Equity	3110			163,631.00		
To record internally restricted funds to the Research, Development, and Opportunity fund								
3	31/12/2024	Furniture + Equipment	1310	P. 1		25,449.77		
3	31/12/2024	Furniture + Equipment-Depreciation	1320	P. 1	5,454.00			
3	31/12/2024	Computers	1410	P. 1	25,449.77			
3	31/12/2024	Computers - Depreciation	1420	P. 1		5,454.00		
To adjust fixed assets (computers) balance for financial statement presentation purposes								
					200,306.77	200,306.77		
Net Income (Loss)			81,807.23					

Preparer	Detailed	Supervisory
HRS 18/01/2025	AJ 20/01/2025	LM 26/02/2025
Quality	Specified	Tax

# SafeCare BC Health and Safety Association

Year End: December 31, 2024

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
1020 Bank xx3746	11,506.16	0.00	0.00	11,506.16	1,013,178.61	-99
<b>A Cash</b>	<b>11,506.16</b>	<b>0.00</b>	<b>0.00</b>	<b>11,506.16</b>	<b>1,013,178.61</b>	<b>-99</b>
1220 Term Deposits	0.00	0.00	-163,631.00	-163,631.00	0.00	0
1220A Restricted cash	0.00	0.00	163,631.00	163,631.00	0.00	0
<b>A. 1 Cash Program</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
1221 WorkS Resv Term D 55-31	20,229.36	0.00	0.00	20,229.36	20,229.36	0
1222 WorkS Resv Term D 55-02	20,011.19	0.00	0.00	20,011.19	20,011.19	0
1223 WorkS Resv Term D 55-11	65,953.01	0.00	0.00	65,953.01	65,953.01	0
1224 WorkS Resv Term D 55-36	51,111.52	0.00	0.00	51,111.52	65,650.00	-22
1227 General Term D 55-35	207,592.32	0.00	0.00	207,592.32	0.00	0
1230 Board Unstrict RDO Term D 60-01	69,434.12	0.00	0.00	69,434.12	0.00	0
1235 General TermD xxxx 5526	0.00	0.00	0.00	0.00	184,159.59	-100
1236 General RDO Term D 55-30	800,000.00	0.00	0.00	800,000.00	800,000.00	0
<b>A. 2 Cash Substantive Testing</b>	<b>1,234,331.52</b>	<b>0.00</b>	<b>0.00</b>	<b>1,234,331.52</b>	<b>1,156,003.15</b>	<b>7</b>
4300 Interest	-96,763.67	0.00	0.00	-96,763.67	-44,249.56	119
<b>70 Other income (expense)</b>	<b>-96,763.67</b>	<b>0.00</b>	<b>0.00</b>	<b>-96,763.67</b>	<b>-44,249.56</b>	<b>119</b>
1100 A/R Accounts Receivable	13,665.42	0.00	-2,377.34	11,288.08	114,009.74	-90
<b>C Trade and Other Receivables</b>	<b>13,665.42</b>	<b>0.00</b>	<b>-2,377.34</b>	<b>11,288.08</b>	<b>114,009.74</b>	<b>-90</b>
2015 GST Paid on Purchases	5,949.74	0.00	2,377.34	8,327.08	12,229.18	-32
<b>C. 1 Accounts Receivable Program</b>	<b>5,949.74</b>	<b>0.00</b>	<b>2,377.34</b>	<b>8,327.08</b>	<b>12,229.18</b>	<b>-32</b>
1250 Prepaid - Other	46,725.81	0.00	23,046.66	69,772.47	31,676.35	120
<b>F Prepaid Expenses and Deposits</b>	<b>46,725.81</b>	<b>0.00</b>	<b>23,046.66</b>	<b>69,772.47</b>	<b>31,676.35</b>	<b>120</b>
1310 Furniture + Equipment	59,591.74	-25,449.77	0.00	34,141.97	30,000.00	14
1320 Furniture + Equipment-Depreciation	-24,014.00	-318.00	0.00	-24,332.00	-22,398.22	9
1410 Computers	0.00	25,449.77	0.00	25,449.77	16,157.76	58
1420 Computers - Depreciation	0.00	-5,454.00	0.00	-5,454.00	-1,615.78	238
<b>P Property, Plant and Equipment</b>	<b>35,577.74</b>	<b>-5,772.00</b>	<b>0.00</b>	<b>29,805.74</b>	<b>22,143.76</b>	<b>35</b>
4060 Membership Dues	-23,054.00	0.00	0.00	-23,054.00	-28,650.51	-20
4200 Assn Workshops	-154,496.03	0.00	0.00	-154,496.03	-110,564.58	40
4325 Other Revenue: Grant Funding	-89,342.25	0.00	0.00	-89,342.25	-127,364.15	-30
4400 Partnership Fund - PHAC	-116,945.00	0.00	0.00	-116,945.00	-164,804.52	-29
4410 Project Fund - Worksafe BC	-1,998,194.01	0.00	0.00	-1,998,194.01	-1,780,000.00	12
4460 Miscellaneous and Other Revenue	0.00	0.00	0.00	0.00	-2,150.00	-100
4470 Other Revenue: Hearts and Hands	-82,391.93	0.00	0.00	-82,391.93	-84,700.00	-3
4500 Other Revenue: Sponsorship	-5,666.00	0.00	0.00	-5,666.00	-5,666.00	0
<b>20 Revenue</b>	<b>-2,470,089.22</b>	<b>0.00</b>	<b>0.00</b>	<b>-2,470,089.22</b>	<b>-2,303,899.76</b>	<b>7</b>

03/03/2025

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Preparer	Detailed	Supervisory
HRS 09/01/2025	AJ 20/01/2025	LM 23/01/2025
Quality	Specified	Tax

TB

# SafeCare BC Health and Safety Association

Year End: December 31, 2024

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
5010 Salary & Wages	1,387,441.85	0.00	81,721.63	1,469,163.48	1,109,103.98	32
5020 EI Expenses	22,930.89	0.00	0.00	22,930.89	16,900.94	36
5030 CPP Expenses	61,963.52	0.00	0.00	61,963.52	43,506.85	42
5040 WCB Expense	1,594.76	0.00	0.00	1,594.76	1,416.64	13
5050 RRSP - Employer's Share	41,683.73	0.00	0.00	41,683.73	32,413.04	29
5070 Life Ins/Ext Health	73,746.69	0.00	0.00	73,746.69	41,764.27	77
5205 Advertising & Sponsorships	43,720.36	0.00	0.00	43,720.36	51,421.70	-15
5206 Bank fee/Merchant fee	0.00	0.00	0.00	0.00	17.39	-100
5220 Travel/Staff Expense	23,596.00	0.00	0.00	23,596.00	24,344.55	-3
5300 Board Expenses	14,521.90	0.00	0.00	14,521.90	18,559.60	-22
5500 Office Supplies	13,524.70	0.00	0.00	13,524.70	10,178.31	33
5510 Conferences Registrations & Events	26,939.90	0.00	0.00	26,939.90	15,104.56	78
5515 Telecommunications & Freight	6,078.42	0.00	0.00	6,078.42	5,579.93	9
5525 Miscellaneous	3,622.69	0.00	0.00	3,622.69	8,769.05	-59
5530 Accounting & Legal Fees	21,038.81	0.00	0.00	21,038.81	28,210.46	-25
5535 Property Taxes & General Insurance	6,581.04	0.00	0.00	6,581.04	7,010.93	-6
5540 Amortization	0.00	5,772.00	0.00	5,772.00	3,516.00	64
5550 Publication	16,596.37	0.00	0.00	16,596.37	12,191.04	36
5560 Rent - Office	128,403.62	0.00	0.00	128,403.62	134,150.81	-4
5600 Consultants	260,398.24	0.00	0.00	260,398.24	347,048.60	-25
5610 PHAC	116,944.50	0.00	-81,721.63	35,222.87	26,927.86	31
5620 Staff Development	25,246.97	0.00	0.00	25,246.97	47,617.33	-47
5635 Building Mtce & Repairs	3,946.20	0.00	0.00	3,946.20	2,873.07	37
5650 Hearts & Hands - Publication	1,043.54	0.00	0.00	1,043.54	1,492.88	-30
5660 Hearts & Hands - Consultants/Travel	25,525.84	0.00	0.00	25,525.84	32,689.55	-22
5670 Hearts & Hands - Advert & Sponsor	3,287.86	0.00	0.00	3,287.86	4,238.23	-22
5680 Hearts & Hands - Conference & Events	52,346.39	0.00	0.00	52,346.39	51,727.32	1
5690 Hearts & Hands - Staff Travel	4,446.86	0.00	0.00	4,446.86	4,712.34	-6
5700 Technology	92,102.01	0.00	0.00	92,102.01	101,032.15	-9
<b>40 Expenses</b>	<b>2,479,273.66</b>	<b>5,772.00</b>	<b>0.00</b>	<b>2,485,045.66</b>	<b>2,184,519.38</b>	<b>14</b>
2001 Visa 2855	0.00	0.00	-5,581.18	-5,581.18	-13,169.89	-58
2002 visa 2958	0.00	0.00	0.00	0.00	-716.82	-100
2010 Accounts Payable	-20,833.54	0.00	-1,733.93	-22,567.47	-81,803.30	-72
2100 Accrued Auditor	-17,980.00	0.00	0.00	-17,980.00	-18,000.00	0
2150 Accrued Vacation Pay	-16,538.01	0.00	0.00	-16,538.01	-25,502.77	-35
<b>BB Trade and Other Payables</b>	<b>-55,351.55</b>	<b>0.00</b>	<b>-7,315.11</b>	<b>-62,666.66</b>	<b>-139,192.78</b>	<b>-55</b>
2070 WCB Payable	-1,586.70	0.00	0.00	-1,586.70	-1,611.84	-2
MNP2010 Government agencies payable	0.00	0.00	-15,731.55	-15,731.55	-31,220.25	-50
<b>BB. 2 Government agencies payable</b>	<b>-1,586.70</b>	<b>0.00</b>	<b>-15,731.55</b>	<b>-17,318.25</b>	<b>-32,832.09</b>	<b>-47</b>
2225 Unearned Revenue Workshops	-5,440.00	0.00	-21,625.00	-27,065.00	-1,945.00	1292
2230 Unearned Revenue Courses	-21,625.00	0.00	21,625.00	0.00	0.00	0
2235 Worksafe Reserve Fund	-157,305.07	0.00	0.00	-157,305.07	-1,156,402.08	-86

03/03/2025

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Preparer	Detailed	Supervisory
HRS 09/01/2025	AJ 20/01/2025	LM 23/01/2025
Quality	Specified	Tax

TB-1

SafeCare BC Health and Safety Association

Year End: December 31, 2024

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
KK Deferred Revenue	-184,370.07	0.00	0.00	-184,370.07	-1,158,347.08	-84
3100 Unrestricted Equity	-1,018,868.84	163,631.00	0.00	-855,237.84	-855,238.90	0
3110 Internally Restricted Equity	0.00	-163,631.00	0.00	-163,631.00	0.00	0
WW Retained Earnings and Equity	-1,018,868.84	0.00	0.00	-1,018,868.84	-855,238.90	19
	0.00	0.00	0.00	0.00	0.00	0
Net Income (Loss)	87,579.23			81,807.23	163,629.94	-50

03/03/2025  
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Preparer	Detailed	Supervisory
HRS 09/01/2025	AJ 20/01/2025	LM 23/01/2025
Quality	Specified	Tax

SafeCare BC Health and Safety Association

Year End: December 31, 2024  
Reclassifying Journal Entries  
Date: 01/01/2024 To 31/12/2024

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
RJE01	31/12/2024	Salary & Wages	5010	GL	81,721.63			
RJE01	31/12/2024	PHAC	5610	GL		81,721.63		
		To reclassify salaries and wages from PHAC for financial statement presentation purposes						
RJE02	31/12/2024	A/R Accounts Receivable	1100	C/1		2,377.34		
RJE02	31/12/2024	GST Paid on Purchases	2015	C/1	2,377.34			
		To reclassify GST refund for financial statement presentation purposes						
RJE03	31/12/2024	Prepaid - Other	1250	BB. 6	23,046.66			
RJE03	31/12/2024	Accounts Payable	2010	BB. 6		23,046.66		
		To reclassify debit balances in AP to prepaids for financial statement presentation purposes						
RJE04	31/12/2024	Visa 2855	2001	BB. 6		5,581.18		
RJE04	31/12/2024	Accounts Payable	2010	BB. 6	5,581.18			
		To reclassify visa payments to visa payable account						
RJE05	31/12/2024	Accounts Payable	2010	BB. 6	15,731.55			
RJE05	31/12/2024	Government agencies payable	MNP2010	BB. 6		15,731.55		
		To reclassify payroll remittance for financial statement presentation purposes						
RJE06	31/12/2024	Term Deposits	1220	A		163,631.00		
RJE06	31/12/2024	Restricted cash	1220A	A	163,631.00			
		To reclassify restricted cash for financial statement presentation purposes						
RJE07	31/12/2024	Unearned Revenue Workshops	2225	KK		21,625.00		
RJE07	31/12/2024	Unearned Revenue Courses	2230	KK	21,625.00			
		To reclass unearned workshop fees for baptist Housing courses for fianncial statement presentation purposes						
					313,714.36	313,714.36		
Net Income (Loss)			81,807.23					

Preparer HRS 18/01/2025	Detailed AJ 20/01/2025	Supervisory LM 26/02/2025
Quality	Specified	Tax

SafeCare BC Health and Safety Association  
1424 - 4710 Kingsway  
Metrotower 1  
Burnaby, BC V5H 4M2

February 26, 2025

MNP LLP  
Suite 301 – 15303 31st Avenue  
Surrey, British Columbia V3Z 6X2

COPY

To Whom It May Concern:

In connection with your audit of the financial statements of SafeCare BC Health and Safety Association (the "Association") as at December 31, 2024 and for the year then ended, we hereby confirm to the best of our knowledge and belief, the following representations made to you during the course of your audit.

We understand that your audit was made in accordance with Canadian generally accepted auditing standards. Accordingly, the audit included an examination of the accounting system, controls and related data, and tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances, for the purpose of expressing an opinion on the financial statements. We also understand that such an audit is not designed to identify, nor can it necessarily be expected to disclose, misstatements, non-compliance with laws and regulations, fraud or other irregularities, should there be any.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 7, 2025, for the preparation and fair presentation of the Association's financial statements and comparatives in accordance with Canadian accounting standards for not-for-profit organizations. We believe these financial statements and comparatives are complete and present fairly, in all material respects, the financial position of the Association as at December 31, 2024 and December 31, 2023, and the results of its operations and its cash flows, in accordance with Canadian accounting standards for not-for-profit organizations.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements, and are reported in the appropriate period.
3. We acknowledge that we are responsible for the accounting policies followed in the preparation of the Association's financial statements. Significant accounting policies, and any related changes to significant accounting policies, are disclosed in the financial statements. The selection of accounting policies is appropriate in accordance with the requirements of Canadian accounting standards for not-for-profit organizations, and are applied consistently throughout the financial statements.
4. We are aware of and concur with the contents and results of the attached journal entries prepared by you, and accept responsibility for the financial statement effects of the entries.

5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
6. All events or transactions that have occurred subsequent to the balance sheet and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
7. All plans or intentions that may affect the carrying value or classification of assets and liabilities are appropriately reflected in the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.
8. All liabilities, both known and contingent, requiring recognition or disclosure in the financial statements in accordance with the requirements of Canadian accounting standards for not-for-profit organizations have been adjusted or disclosed as appropriate.
9. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.
10. All assets, wherever located, to which the Association had satisfactory title at the year-end, have been fairly stated and recorded in the financial statements. The assets are free from hypothecation, liens and encumbrances, except as noted in the financial statements. We have disclosed the nature and carrying amounts of any assets pledged as collateral. All assets of uncertain value, and restrictions imposed on assets, are appropriately reported in the financial statements.
11. All aspects of laws, regulations or contractual agreements, including non-compliance, are appropriately reflected in the financial statements.
12. All restricted cash has been appropriately designated and separated from operating funds.
13. All cash accounts have been appropriately recorded in the financial statements and all terms and associated conditions have been disclosed to you in full. We have provided you with the most current banking agreements.
14. Accounts and contributions receivable are correctly described in the records and represent valid claims as at December 31, 2024. An appropriate allowance has been made for losses from uncollectible accounts and for costs or expenses that may be incurred with respect to sales made or services rendered.
15. Government assistance has been recognized in income when, and only when, there is reasonable assurance that the Association has complied and will continue to comply with all the related conditions.
16. Revenue has been recognized only where sales have been made and items delivered, or services rendered, and the amounts have been collected or are collectible. Revenues do not include any amounts arising from consignment sales or from any other transaction from which the Association is not entitled to the proceeds.



## **Information Provided**

1. We have responded fully to all inquiries made to us and have made available to you:
  - A complete record of all financial records that are relevant to the preparation and presentation of the financial statements, related data and minutes of the meetings of members and board of directors held throughout the year to the present date as well as summaries of recent meetings for which minutes have not yet been prepared;
  - Additional information that you have requested from us for the purpose of your audit;
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. We acknowledge management's responsibility for the design, implementation and operation of controls that have been designed to prevent and detect fraud.
3. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.
4. Where the impact of any frauds or suspected frauds, and non-compliance or possible non-compliance with laws and regulations, has a material effect on the financial statements, we have disclosed to you all known significant facts relating thereto, including circumstances involving management, employees having significant roles over controls, and others. We have made known to you any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators and others. The effects of such events, if any, are properly presented in the financial statements.
5. We have disclosed to you all deficiencies in the design or operation of internal controls over financial reporting of which we are aware.
6. We have disclosed to you all aspects of laws, regulations or contractual agreements that may affect the financial statements, including non-compliance.
7. We have disclosed to you the identities of all related parties to the Association and all related party relationships and transactions of which we are aware.
8. We have no knowledge of side agreements (contractual or otherwise) with any parties that have not been disclosed to you.
9. The previous year's representation letter dated March 6, 2024 is still applicable to the prior year's financial statements and no matters have arisen that require restatement of those financial statements.
10. There are no discussions with your firm's personnel regarding employment with the Association.

## **Professional Services**

1. We acknowledge the engagement letter dated January 7, 2025, which states the terms of reference regarding your professional services.
2. We are not aware of any reason why MNP LLP would not be considered independent for purposes of the Association's audit.

Sincerely,

SafeCare BC Health and Safety Association

e-Signed by Saleema Dhalla  
2025-02-26 11:55:11:11 PST

Signature

CEO

Title

## Appendix A - Summary of Differences

Description of Differences	Proposed Adjustments DR (CR)				
	Earnings		Balance Sheet		
	Identified	Likely Aggregate	Assets	Liabilities	Net Assets
To record internally restricted funds to the Research, Development, and Opportunity fund	\$ -	\$ -	\$ -	\$ -	\$ -
To record prior year adjustment regarding prior year interest income to actual including accrual from years before	\$ 13,092	\$ 13,092	\$ 8,393	\$ -	\$ (8,393)
<b>Total</b>	\$ 13,092	\$ 13,092	\$ 8,393	\$ -	\$ (8,393)
Differences corrected by management	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total differences net of corrections</b>	\$ 13,092	\$ 13,092	\$ 8,393	\$ -	\$ (8,393)
Uncorrected opening differences	\$ -	\$ -	\$ -	\$ -	\$ -
Current period differences	\$ 13,092	\$ 13,092	\$ 8,393	\$ -	\$ (8,393)
Final overall materiality	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
<b>Excess (shortfall)</b>	<b>\$ 106,908</b>	<b>\$ 106,908</b>	<b>\$ 111,607</b>	<b>\$ 120,000</b>	<b>\$ 111,607</b>

Adjusted Differences  
Designed to pull all journal entries recorded in the CaseWare file which are classified as "Normal Adjusting" entries

			Adjustment to Earnings/Comprehensive Income Item/Remeasurement Gain(Loss)							Adjustment to Balance Sheet Items							
			DR (CR)							DR (CR)							
Journal entry #	Ref	Type and Cause of Difference	Identified (A)	Possible (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance	Push to Findings (Yes/No)
1	P. 1	To record current year amortization	5,772.00	0.00	5,772.00	0.00	5,772.00	0.00	0.00	0.00	-5,772.00	0.00	0.00	0.00	5,772.00	0.00	No
2		To record internally restricted funds to the Research, Development, and Opportunity fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Yes
3	P. 1	To adjust fixed assets (computers) balance for financial statement presentation purposes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No
Client adjustments																	
DR (CR)			5,772	0	5,772	0	5,772	0	0	0	-5,772	0	0	0	5,772	0	

e-Signed by Saleema Dhalla  
2025-02-26 11:54:56:56 PST

Unadjusted Differences  
Designed to pull all journal entries (with balances over De Minimis) recorded in the CaseWare file which are classified as "Unrecorded - factual", "Unrecorded - projected", "Unrecorded - judgmental"

			Adjustment to Earnings/Comprehensive Income Item/Remeasurement Gain(Loss) DR (CR)						Adjustments to Balance Sheet Item DR (CR)							
Journal entry #	Ref	Type and Cause of Difference	Factual/ Judgmental/ Possible (A)	Projected (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance
UJE01	70. 1	To record prior year adjustment regarding prior year interest income to actual including accrual from years before	13,091.78	0.00	13,091.78	0.00	13,091.78	0.00	0.00	8,393.30	0.00	0.00	0.00	-21,485.08	13,091.78	0.00
		Closing equity differences	13,092	0	13,092	0	13,092	0	0	8,393	0	0	0	-21,485	13,092	0
		Uncorrected opening differences	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Current period differences DR (CR)	13,092	0	13,092	0	13,092	0	0	8,393	0	0	0	-21,485	13,092	
		Materiality														
		Excess (shortfall)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
			106,908	120,000	106,908	120,000	106,908	120,000	120,000	111,607	120,000	120,000	120,000	98,515	106,908	

e-Signed by Saleema Dhalla  
2025-02-26 11:54:59:59 PST

Insignificant DifferencesThreshold of Clearly Trivial5%6,000

"Clearly trivial" is defined as an amount that would not need to be accumulated because the auditor/practitioner expects that the accumulation of such amounts clearly would not have a material effect on the financial statements.  
Designed to pull all journal entries recorded in the CaseWare file which are classified as "Unrecorded - factual", "Unrecorded - projected", "Unrecorded - judgmental" entries AND determined to be UNDER the threshold for "clearly trivial"  
The Clearly Trivial Threshold can be modified by selecting the De Minimis button at the top of the tab and selecting an appropriate threshold between 2-5%. Preparers should keep differences less than De Minimis in the back of his/her mind because aggregated with other differences, they may be material.

			Adjustment to Earnings/Comprehensive Income Item/Remeasurement Gain(Loss)							Adjustments to Balance Sheet Item						
			DR (CR)							DR (CR)						
Journal entry #	Ref	Type and Cause of Difference	Identified (A)	Possible (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance
Aggregate of insignificant differences identified			0	0	0	0	0	0	0	0	0	0	0	0	0	0

Accumulated Unadjusted & Insignificant Differences

Accumulated unadjusted & insignificant differences	13,092	0	13,092	0	13,092	0	0	8,393	0	0	0	-21,485	13,092
Materiality	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Excess of accumulated unadjusted differences over materiality	106,908	120,000	106,908	120,000	106,908	120,000	120,000	111,607	120,000	120,000	120,000	98,515	106,908

Uncorrected Opening Differences

		Adjustment to Earnings/Comprehensive Income Item							Adjustments to Balance Sheet Item						
		DR (CR)							DR (CR)						
Year	Type and Cause of Difference	Identified (A)	Possible (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance
Closing equity differences		0	0	0	0	0	0	0	0	0	0	0	0	0	

e-Signed by Saleema Dhalla

2025-02-26 11:55:02:02 PST



# SafeCare BC Health and Safety Association

2024 Audit Findings

Report to the Audit Committee

December 31, 2024

Lexy McLeod, CPA, CA

T: 604.536.7614

E: [lexy.mcleod@mnp.ca](mailto:lexy.mcleod@mnp.ca)



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[MNP.ca](https://mnp.ca)

# Overview

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We are pleased to submit to you this Audit Findings Report (the "Report") for discussion of our audit of the financial statements of SafeCare BC Health and Safety Association (the "Association") as at December 31, 2024 and for the year then ended. In this report we cover those significant matters which, in our opinion, you should be aware of as members of the Audit Committee.

As auditors, we report to the members on the results of our examination of the financial statements of the Association as at and for the year ended December 31, 2024. The purpose of this Report is to assist you, as members of the Audit Committee, in your review of the results of our audit.

This Report is intended solely for the information and use of the Audit Committee and management and should not be distributed to or used by any other parties than these specified parties.

We appreciate having the opportunity to meet with you and to respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

## Engagement Status

We have completed our audit of the financial statements of the Association which has been carried out in accordance with Canadian generally accepted auditing standards.

- Receipt of the remaining outstanding confirmations;
- Receipt of the signed management representation letter;
- The Audit Committee's review and approval of the financial statements.

No significant limitations were placed on the scope or timing of our audit.

## Independent Auditor's Report

We expect to have the above procedures completed and to release our Independent Auditor's Report on March 14, 2025.

Unless unforeseen complications arise, our Independent Auditor's Report will provide an unmodified opinion to the members of the Association. The matters disclosed in the Independent Auditor's Report are discussed further in the relevant sections of the Report.




# Audit Reporting Matters



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Our audit was carried out in accordance with Canadian generally accepted auditing standards, and included a review of all significant accounting and management reporting systems, with each material year end balance, key transaction and other events considered significant to the financial statements considered separately.



# Significant Audit, Accounting and Reporting Matters

Area		Comments
	<b>Final Materiality</b>	Final materiality used for our audit was \$120,000 for December 31, 2024, and \$105,000 for December 31, 2023.
	<b>Identified or Suspected Fraud</b>	While our audit cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our audit.
	<b>Identified or Suspected Non-Compliance with Laws and Regulations</b>	Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.
	<b>Matters Arising in Connection with Related Parties</b>	No significant matters arose during the course of our audit in connection with related parties of the Association.
	<b>Auditor's Views of Significant Accounting Practices, Accounting Policies and Accounting Estimates</b>	<p>The application of Canadian accounting standards for not-for-profit organizations allows and requires the Association to make accounting estimates and judgments regarding accounting policies and financial statement disclosures.</p> <p>As auditors, we are uniquely positioned to provide open and objective feedback regarding your Association's accounting practices.</p> <p>The accounting policies used by the Association are appropriate and have been consistently applied.</p>
	<b>Financial Statement Disclosures</b>	The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.

Area		Comments
	<b>Significant Deficiencies in Internal Control</b>	While our review of controls was not sufficient to express an opinion as to their effectiveness or efficiency, no significant deficiencies in internal control have come to our attention.
	<b>Matters Arising From Discussions with Management</b>	There were no significant matters discussed, or subject to correspondence, with management that in our judgment need be brought to your attention.

## Significant Risk Areas and Responses

Significant Risk Area	Response and Conclusion
<b>Expenses</b>  Due to the nature of a not-for-profit entity, there is an inherent risk of unapproved and/or unauthorized invoices paid to vendors, as total expenses correlates with the amount of funding required to operate a not-for-profit entity.	To address this significant risk area, MNP obtained supporting documentation for a sample of various expenses, and we reviewed the invoice to ensure the expense was appropriate in regards to the business of the entity, as well as reviewing the invoice to ensure it has been classified correctly, accurately recorded, and recorded in the correct period. Overall, based on completed procedures, we conclude that expenses were recorded appropriately.
<b>Deferred Revenue; Revenue</b>  Risk that revenue recognition criteria have been met and deferred revenue is overstated.	We inspected contracts related to deferred revenue to ensure that there are clauses that allow for it to be deferred. We performed a recalculation of the deferred revenue through analysis of allowable expenses.  Overall, based on completed procedures, we conclude that deferred revenue, and corresponding revenue was recorded appropriately.
<b>Management override of controls</b>  As required under the professional standards, there is a presumed risk of management override of internal controls. This is a non-rebuttable fraud risk that is present in all audit engagements.	We performed substantive testing over journal entries that met our high risk criteria. We reviewed any significant or unusual transactions recorded during the year and assessed for reasonableness and business rationale. We incorporated an element of unpredictability into our audit procedures.  As a result of the testing performed, no significant issues were identified.

## Other Areas

Area	Comments
<b>Auditor Independence</b>	We confirm to the Audit Committee that we are independent of the Association. Our letter to the Audit Committee discussing our independence is included as part of the additional materials attached to this report.
<b>Management Representations</b>	We have requested certain written representations from management, which represent a confirmation of certain oral representations given to us during the course of our audit. This letter, provided by management, has been included as additional material to this report.
<b>Summary of Significant Differences</b>	One significant difference was proposed to management with respect to the December 31, 2024 financial statements.

We appreciate having the opportunity to meet with you and respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Sincerely,

The image shows a handwritten signature in black ink that reads "MNP LLP". The letters are stylized and slanted to the right.

Chartered Professional Accountants

# Appendix A - Summary of Significant Differences

Description of Differences	Proposed Adjustments Dr (Cr)				
	Earnings		Financial Position		
	Identified	Likely Aggregate	Assets	Liabilities	Net Assets
To record internally restricted funds to the Research, Development, and Opportunity fund	\$ -	\$ -	\$ -	\$ -	\$ -
To record prior year adjustment regarding prior year interest income to actual including accrual from years before	\$ 13,092	\$ 13,092	\$ 8,393	\$ -	\$ (8,393)
Total	\$ 13,092	\$ 13,092	\$ 8,393	\$ -	\$ (8,393)
Final overall materiality	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
<b>Excess (shortfall)</b>	<b>\$ 106,908</b>	<b>\$ 106,908</b>	<b>\$ 111,607</b>	<b>\$ 120,000</b>	<b>\$ 111,607</b>

# MADE <sup>IN</sup> CANADA

And proud of it!

At MNP we're proud to be the national accounting, consulting and tax firm that is 100% Made in Canada.

Our history defines who we are and our approach to business. Being a Canadian firm has helped shape our values, our collaborative approach, and the way we work with our clients, engaging them every step of the way.

We have a unique perspective. Our decisions are made here – decisions that drive Canadian business and help us all achieve success — and we know the impact that our choices have on the cities and towns we call home.

Throughout our six decades of work, we've seen our communities are more than just a place we do business in. They're a place where our families live, play, and thrive, and we work to make them the best places they can be.

Being 100% Canadian is something we wear proudly. This country provides us with great opportunities, and we're here to help our clients seize the opportunities so we can create a brighter future for the generations to come.



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March 3, 2025

Audit Committee  
SafeCare BC Health and Safety Association  
1424 - 4710 Kingsway  
Metrotower 1  
Burnaby, BC V5H 4M2

Dear Sirs/Mesdames:

We have been engaged to audit the financial statements of SafeCare BC Health and Safety Association (the "Association") as at December 31, 2024 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the Association and its related entities or persons in financial reporting oversight roles at the Association and MNP LLP and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

The Standard requires that we confirm our independence at least annually.

We are not aware of any relationship between the Association and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from January 1, 2024 to March 3, 2025.

We hereby confirm that MNP is independent with respect to the Association within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia as of March 3, 2025.

This report is intended solely for the use of Audit Committee, management and others within the Association and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at our upcoming meeting. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,

*MNP LLP*

Chartered Professional Accountants