The Real Estate Foundation of BC

Financial Statements

For the year ended March 31, 2022

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards and ensuring that all information in the annual report is consistent with the statement. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board composed entirely of Governors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 9, 2022

Chief Executive Officer

Independent Auditor's Report

To the Board of Governors of The Real Estate Foundation of BC:

Opinion

We have audited the financial statements of The Real Estate Foundation of BC (the "Foundation"), which comprise the statement of financial position as at March 31, 2022, the statements of operations and grant stabilization reserve, remeasurement gains (losses), changes in net financial 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 Foundation as at March 31, 2022, and the results of its operations, remeasurement of gains (losses), changes in net financial assets and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.

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 Foundation 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 Public Sector Accounting standards, 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 Foundation’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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation’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 Foundation’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 Foundation’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 Foundation 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MNP LLP

Vancouver, British Columbia

Chartered Professional Accountants

June 9, 2022

The Real Estate Foundation of BC

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For the year ended March 31, 2022

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The Real Estate Foundation of BC
Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents	490,797	385,561
Restricted cash *(Note 8)*	1,973,729	20,653,849
Interest receivable from trust accounts	363,517	377,680
Investments and loans receivable *(Note 4)*	21,758,348	23,018,432
Accrued investment interest	65,958	51,701
	24,652,349	44,487,223
Financial Liabilities		
Accounts payable and accruals	159,356	112,479
Grants payable *(Note 5)*	4,980,913	16,429,934
Deferred grant income *(Note 8)*	900,000	9,720,000
	6,040,269	26,262,413
Net Financial Assets	18,612,080	18,224,810
Commitments *(Note 6)*		
Non-Financial Assets		
Prepaid expenses	46,752	26,234
Tangible capital assets *(Note 3, Schedule 1)*	343,910	400,007
	390,662	426,241
Accumulated Surplus	19,002,742	18,651,051
Accumulated surplus is comprised of:		
Grant stabilization reserve *(Note 7)*	14,688,326	13,739,881
Accumulated remeasurement gains	4,314,416	4,911,170
	19,002,742	18,651,051

Approved on behalf of the Board

e-Signed by Stacey Tyers
2022-06-09 14:58:40:40 PDT
Chair

e-Signed by Roberta Stewart
2022-06-09 14:47:45:45 PDT
Vice Chair

The accompanying notes are an integral part of these financial statements

The Real Estate Foundation of BC

Statement of Operations and Grant Stabilization Reserve

For the year ended March 31, 2022

	Budget 2022 (Note 9)	2022	2021
Revenues			
Grant income (*Note 8*)	9,720,000	**8,820,000**	**17,280,000**
Real estate brokerage trust account income	3,972,321	**4,350,580**	**3,103,935**
Investment income	419,530	**447,842**	**445,901**
Realized gains on sale of investments	-	**958,445**	**1,436,348**
	14,111,851	**14,576,867**	**22,266,184**
Expenses *(Note 11)*			
Administrative services	2,963,375	**2,361,136**	**1,759,752**
Grants (net of recovery)	11,344,055	**10,756,007**	**19,352,849**
Community engagement	795,000	**290,852**	**148,817**
Trust account services charges	240,000	**220,426**	**232,404**
Total expenses	15,342,430	**13,628,421**	**21,493,822**
Surplus (deficit) for the year	(1,230,579)	**948,446**	**772,362**
Grant stabilization reserve, beginning of year	13,739,881	**13,739,880**	**12,967,519**
Grant stabilization reserve, end of year	12,509,302	**14,688,326**	**13,739,881**

The accompanying notes are an integral part of these financial statements

The Real Estate Foundation of BC

Statement of Remeasurement Gains (Losses)

For the year ended March 31, 2022

	2022	***2021***
Accumulated remeasurement gains, beginning of year	**4,911,170**	**788,943**
Unrealized gain (loss) attributable to fair market value changes in investments	**361,691**	**5,558,575**
Realized gain on sale of investments	**(958,445)**	**(1,436,348)**
Net effect of remeasurement gains (losses)	**(596,754)**	**4,122,227**
Accumulated remeasurement gains, end of year	**4,314,416**	**4,911,170**

The accompanying notes are an integral part of these financial statements

The Real Estate Foundation of BC

Statement of Changes in Net Financial Assets

For the year ended March 31, 2022

	2022	*2021*
Surplus for the year	**948,446**	772,362
Acquisition of tangible capital assets	**(18,833)**	(116,774)
Amortization of tangible capital assets	**74,931**	70,709
Decrease (increase) in prepaid expenses	**(20,520)**	23,457
Net effect of remeasurement gains (losses)	**(596,754)**	4,122,227
Increase (decrease) in net financial assets	**387,270**	4,871,982
Net financial assets, beginning of year	**18,224,810**	13,352,828
Net financial assets, end of year	**18,612,080**	18,224,810

	2022	2021
Cash provided by (used for) the following activities:		
Operating		
Grant income received	-	27,000,000
Real estate brokerage trust account income (net)	4,144,316	2,846,355
Investment income	433,584	424,972
Payment of expenses	(2,550,696)	(1,865,894)
Payment of grants	(22,205,028)	(11,572,666)
	(20,177,824)	16,832,767
Capital		
Purchase of tangible capital assets	(18,833)	(116,774)
Investing		
Restricted funds from grant income	18,680,117	(20,653,849)
Sale (purchase) of investments, net	1,621,775	3,823,284
	20,301,892	(16,830,565)
Increase (decrease) in cash resources	105,235	(114,572)
Cash resources, beginning of year	385,561	500,133
Cash resources, end of year	490,797	385,561

1. Mission of the Real Estate Foundation of BC

The mission of The Real Estate Foundation of BC (the "Foundation") is to fund projects, build relationships, and share knowledge to advance sustainable, equitable, and socially just land use and real estate practices across British Columbia.

The Foundation is incorporated under The Real Estate Services Act (BC) and is a government not-for-profit organization.

In December 2019, a novel strain of the coronavirus (COVID-19) emerged, and the virus has spread to Canada and the U.S. Restrictions put in place by the Canadian provincial and municipal governments regarding travel, business operations and isolation/quarantine orders could impact future operations. It is unknown to what extent these future developments in the COVID-19 outbreak may have on the Foundation, as this will depend on events that are highly uncertain and cannot be predicted with confidence. As a result of the COVID-19 outbreak, the Foundation initially experienced a decline in real estate brokerage trust account income in the first few months of the pandemic. They have since shown recovery. See Note 13 for government subsidy programs accessed by the Foundation in the 2021 fiscal year to lessen the impact of COVID-19. The Foundation did not access any government subsidy programs during the 2022 fiscal year.

2. Significant accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with Canadian Public Sector Accounting (“PSA”) standards as issued by the Accounting Standards Board in Canada which are part of the Canadian Generally Accepted Accounting Principles and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks, cash on hand and highly liquid investments which are readily convertible into cash with maturities of three months or less when purchased.

Restricted cash

Cash subject to restrictions are included in restricted cash.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Computer equipment and grant software	3 years
Office equipment	4 years
Leasehold improvements	Over the term of the lease
Website	3 years

In the prior year, the Foundation changed its useful life for website which has been recorded as a change in accounting estimate and therefore applied prospectively.

The Foundation performs impairment testing on tangible capital assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of tangible capital assets may not be recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use and disposal. Impairment is measured as the amount by which the asset’s carrying amount exceeds its fair value. Any impairment is included in operations for the year.

Investments

Investments with prices quoted in an active market are recorded at fair value. Investments without prices quoted in an active market are recorded at historical cost and assessed for impairment when conditions indicate that an impairment may have occurred.

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

Loans receivable

Loans receivable are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Loans are assessed for impairment when conditions indicate that an impairment may have occurred.

Revenue recognition

The Foundation earns income on interest earned on unassigned real estate brokerage trust accounts in British Columbia and records the interest on an accrual basis.

Interest on investments and loan receivables are recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record set for the dividend.

Grants are recognized as revenue when the Foundation satisfies associated performance obligations by providing the promised services.

The Foundation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is deferred until the obligations are met.

Grants

A grant is expensed when a commitment has been authorized by the Board of Governors. Multi-year grant agreements are expensed upon acceptance of the initial agreement. Cancelled grants are reversed in the period they are cancelled should any stipulations not be met by the grantee.

Grants up to and including $20,000 awarded by the CEO are expensed at the time of award and reported to the Board of Governors at the next regular quarterly meeting.

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. 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 the statement of operations and grant stabilization reserve for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Grant Stabilization Reserve and related balances reversed from the Statement of Remeasurement Gains (Losses).

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards 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.

Amortization is based on the estimated useful lives of tangible capital assets.

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

Financial asset impairment

In determining the need for impairment on investments and loans receivable that are in a non-active market, the Foundation makes judgements when monitoring changes in circumstances that would be necessary to revise the carrying value of the investment.

Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

Segments

The Foundation conducts its operations through a single segment, related to sustainable land use and real estate practices in British Columbia, and funds projects by providing grants.

Government assistance

Claims for assistance under various government grant programs are recorded net against the related expense in the period in which the eligible expenditures are incurred.

Statement of remeasurement gains (losses)

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement are distinguished from revenue and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet expenses incurred. Remeasurement gains (losses) do not affect this assessment, and taken together, the two statements account for the changes in the Foundation's net assets in the period.

3. Tangible capital assets

	Cost	***Accumulated amortization***	***2022 Net book value***	*2021 Net book value*
Computer equipment	**100,432**	**69,301**	**31,131**	37,299
Office equipment	**198,805**	**152,925**	**45,880**	60,216
Leasehold improvements	**326,644**	**59,884**	**266,760**	299,424
Grant software	**35,603**	**35,464**	**139**	1,263
Website	**54,895**	**54,895**	**-**	1,805
	716,379	**372,469**	**343,910**	400,007

See Schedule 1 for more details.

4. Investments and loans receivable

	2022	2021
Common stock and equities, at fair value	**12,793,143**	13,999,098
Fixed income securities, at fair value	**7,685,160**	8,094,171
Loans receivable, at amortized cost	**550,000**	450,000
Other, at amortized cost	**730,045**	475,163
	21,758,348	23,018,432

Loans receivable bear interest at rates ranging from 3% to 8%.

5. Grants payable

	2022	2021
Balance, beginning of year	**16,429,934**	8,649,749
Grants authorized	**10,787,557**	19,432,069
Grants cancelled	**(31,550)**	(79,220)
Grants paid	**(22,205,028)**	(11,572,666)
Balance, end of year	**4,980,913**	16,429,934

6. Commitments

The Foundation has a lease agreement for its office premises, expiring May 31, 2030, with estimated minimum annual payments as follows:

2023	109,891
2024	110,838
2025	117,943
2026	119,364
Thereafter	548,506
	1,006,542

The Foundation is also committed to its share of related operating cost and GST on both lease payments and operating costs.

7. Grant stabilization reserve

In December 2015, the Board of Governors approved a spending policy to determine the annual grants budget. The Grant Stabilization Reserve balance is used to calculate the following year’s grants budget as per the spending policy and is now part of the Accumulated Surplus account.

8. Grant income from the Province of BC

On October 22, 2020, the Foundation entered into an agreement with the Province of BC. The Province of BC provided the Foundation $27,000,000 in stimulus funding for watershed conservation and restoration projects. This investment will create jobs, protect freshwater ecosystems, and help communities adapt to climate change.

The Foundation is administering the funding through the Healthy Watersheds Initiative ("HWI") from October 22, 2020 to March 31, 2023. The Foundation is responsible for overseeing the granting, connecting people and organizations, and sharing insights and project stories. The funding is restricted for administration costs, grant development and management and other direct costs related to the HWI projects. As of March 31, 2022, the Foundation held unspent funds of $1,973,729 (2021 – $20,653,849) which is presented as restricted cash. The Foundation will continue to incur costs related to grant implementation until Spring 2023.

The Foundation has recognized $8,820,000 (2021 – $17,280,000) as grant income to match the approved grants and related administrative expenses under HWI. The remainder of the grant income not yet approved for grants or utilized for related administrative expenses has been deferred until the next fiscal year. As of March 31, 2022 the Foundation had $900,000 (2021 – $9,720,000) in deferred grant income.

During the year, the Foundation approved grants of $7,533,160 (2021 – $17,191,103) and paid grants of $17,663,356 (2021 – $6,009,284) under the HWI. As of March 31, 2022, the Foundation had grants payable under HWI of $1,051,623 (2021 – $11,181,819) which is included in Note 5.

9. Budget figures

Budget figures included in the financial statements were prepared by management. The budget does not include capital expenditures but includes amortization expense.

10. Financial instruments

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

Credit concentration

Credit risk is the risk of loss arising from the failure of a counterpart to fully honor its financial obligation with the Foundation, including its inability or unwillingness to pay borrowed principal and interest when they come due. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies, usually leading to a fall in the market value of the debtor's obligation. The Foundation has put in place investment policies and procedures, which are reviewed annually, with established investment criteria designed to manage credit risk by setting limits to credit exposure through quality, quantity and diversification guidelines set out in the Investment Policy and by monitoring compliance to those guidelines. The credit quality of financial assets is generally assessed by reference to external credit ratings. The Foundation's most significant credit risk exposure arises from its investments in interest bearing securities.

As at March 31, 2022, the Foundation had fixed income securities with a market value of $7,685,160 (2021 - $8,094,171) with credit risk exposure.

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. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through investing in substantially distributed investments, on a long-term basis, among several classes of assets to reduce exposure to investment volatility.

10. Financial instruments *(continued from previous page)*

Interest rate risk (continued)

As at March 31, 2022, the Foundation had fixed income securities with a market value of $7,685,160 (2021 - $8,094,171) with interest rate risk exposure.

Liquidity risk

Liquidity risk refers to the risk that the Foundation will not be able to meet cash requirements in a timely and cost effective manner and may depend on the speed and ease with which a financial asset can be sold and converted into cash.

Most securities held can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in higher volatility, a loss or reduced return.

The Foundation manages liquidity risk by maintaining an adequate amount of liquid assets with varying maturities in order to ensure that the Foundation can meet all of its financial obligations as they fall due.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has investments in US equities denominated in Canadian dollars of $6,582,078 (2021 - $6,584,972) and investments in international equities denominated in Canadian dollars of $3,668,085 (2021 - $4,713,720) at March 31, 2022.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

As at March 31, 2022, the Foundation had fixed income securities with a value of $7,685,160 (2021 - $8,094,171) and equity investments with a value of $12,793,143 (2021 - $13,999,098), both with market risk exposure.

<u>Sensitivity analysis</u>

If interest rates at that date had been 1% higher (1% lower), with all other variables held constant, as a result of an increase (decrease) in the fair value of these fixed rate investments, the net assets of the Foundation for the years ended March 31, 2022 and March 31, 2021 would have increased (decreased) by $417,428 ($417,428) (2021 - $423,002 ($423,002)).

11. Expenses by object

	Budget	*2022*	*2021*
Administrative services:			
Amortization	80,000	74,931	70,709
Governors' honorariums	49,500	39,000	39,000
Meetings, conferences and travel	147,785	18,887	6,346
Office and telephone	302,713	258,996	158,781
Professional fees	694,229	461,629	337,563
Publications and promotion	198,225	97,709	67,526
Rent (Note 13)	184,250	184,398	115,589
Salaries and benefits (Note 13)	1,306,673	1,225,586	964,238
	2,963,375	2,361,136	1,759,752
Grants:			
Approved	11,344,055	10,787,557	19,432,069
Cancelled	-	(31,550)	(79,220)
	11,344,055	10,756,007	19,352,849
Community engagement	795,000	290,852	148,817
Trust account service charges	240,000	220,426	232,404
	15,342,430	13,628,421	21,493,822

12. Comparative figures

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

13. Government assistance

In April 2020, the Government of Canada announced the Emergency Wage Subsidy ("CEWS") in order to help employers retain and return Canadian-based employees to payrolls in response to challenges posed by the COVID-19 pandemic. During the year, the Foundation received the subsidy of $nil (2021 – $91,350) under the CEWS program. At the time the Foundation applied for the subsidy, it met the qualifying criteria due to the decrease of revenue for the months applied. This amount was allocated against salaries and benefits in administrative services.

The Government of Canada has also partnered with the provincial governments to deliver the Canada Emergency Rent Subsidy ("CERS"). The program is intended to provide relief for small businesses and commercial landlords who are experiencing financial difficulties during the COVID-19 pandemic. The Foundation also received subsidies of $nil (2021 – $66,016) under the CERS program. At the time the Foundation applied for the subsidy, it met the qualifying criteria due to the decrease of revenue for the months applied. This amount allocated against rental expenses in administrative services

The Real Estate Foundation of BC

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	Website	Leasehold Improvements	Computer equipment	Computer software	Office equipment	Totals 2022	Totals 2021
Cost							
Balance, beginning of year	54,895	326,644	88,422	35,603	193,371	**698,935**	778,623
Add:							
Additions during the year	-	-	13,399	-	5,434	**18,833**	116,774
Less:							
Disposals during the year	-	-	1,389	-	-	**1,389**	25,154
Write-offs during the year	-	-	-	-	-	**-**	171,309
Balance, end of year	**54,895**	**326,644**	**100,432**	**35,603**	**198,805**	**716,379**	698,934
Accumulated amortization							
Balance, beginning of year	53,091	27,220	51,122	34,341	133,153	**298,927**	424,681
Add:							
Amortization	1,804	32,664	19,568	1,123	19,772	**74,931**	70,709
Less:							
Accumulated amortization on disposals	-	-	1,389	-	-	**1,389**	25,154
Accumulated amortization on write-offs	-	-	-	-	-	**-**	171,309
Balance, end of year	**54,895**	**59,884**	**69,301**	**35,464**	**152,925**	**372,469**	298,927
Net book value of tangible capital assets	**-**	**266,760**	**31,131**	**139**	**45,880**	**343,910**	400,007