



Treasurer's Report for the April 23, 2026 AGM

I am pleased to present our 2025 financial statements and the 2026 budget. We ended 2025 with a small shortfall of about \$7,000, which along with a modest dues increase in 2026 will allow us to continue improving our member services and outreach to new and existing members.

I encourage you to review these statements and especially the Notes to the Financial Statements for additional information about our Association and our 2025 operating costs.

At the AGM I will briefly highlight our significant expenses from last year and our budget for this year.

I would like to thank the Branch Treasurers for their diligence in managing their branch's share of the Association's funds and providing timely and accurate information to prepare the financial statements and budget.

I would also like to acknowledge the advice and support of the Finance Committee (Chair: Sarf Ahmed; Members: Brian Taylor, Dan Anderson, David LaBar, George Bowden, Kathy Torhjelm, Terry Burgess). And a special thanks to Kathy Torhjelm and Tammy Welch who, along with their many duties as our Association Secretary and Communications Chair, were also my second signer/approver for all provincial level expenses.

Johanna Morrow
Treasurer, BCGREA



**British Columbia Government Retired Employees'
Association
2025 Financial Review**

Purpose – To provide a reasonable assurance to the membership that:

- dues and other contribution for the Province have been deposited to the Provincial bank account;
- expenses are appropriate, properly approved and recorded; and
- Provincial bank balance reconciles to the treasurer’s financial records.
- Association’s financial statements correctly represent the financial position of the Provincial Level plus the 24 Branch Levels.

Process – The financial review will be conducted by a committee of two people that have not been involved in the financial transactions at the Provincial Level. The committee will review the records and sign off below. Not all transactions need to be reviewed. The committee can randomly select a sample of about 10% of the transactions or select one or two months to review in detail.

| | |
|----|--|
| ✓✓ | The committee will check for the following: |
| ✓✓ | All Provincial Level funds are kept in an approved financial institution and there are two authorized signers on the account. |
| ✓✓ | The January 1, 2025 Provincial Level opening balance matches the prior year’s closing balance |
| ✓✓ | The December 31, 2025 Provincial bank statement reconciles to the Provincial Level records. |
| ✓✓ | Based on the sample entries reviewed, there is supporting documentation for the Provincial Level income and expenses. |
| ✓✓ | Based on the sample entries reviewed, Provincial Level financial records appear to be complete and up to date. |
| ✓✓ | Based on the year-end financial information provided by the Branches, the Association’s total income, expenses and year end cash balance includes the income, expenses and cash balances reported by every Branch. |
| ✓✓ | The Association’s total balance on January 1, 2025, plus all funds received, minus all expenditures, equals the Association’s total balance on December 31, 2025. |

Reviewers’ Statement:

We have examined the Branch financial records for the fiscal year ending December 31, 2025 and are satisfied that they meet the requirements set out above.

Name: R. BERGEN

Signature: 

Date: 4-03-2026

Name: Charlotte
Good

Signature: 

Date: 4 MAR 2026



B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION
PO Box 26067, West Kelowna RPO, West Kelowna, BC V4T 2G3

Consolidated Financial Statements
prepared on a cash basis
for the year ended December 31, 2025

| Assets | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|-------------------------------------|--------------------------|--------------------------|
| Bank Accounts | \$ 103,265 | \$ 114,436 |
| Term Investments | 174,704 | 168,000 |
| Petty Cash | 120 | 415 |
| Merchandise Float | - | 2,500 |
| Total Assets | <u>\$ 278,089</u> | <u>\$ 285,351</u> |
| Liabilities and Equity | | |
| Liabilities | <u>\$ -</u> | <u>\$ -</u> |
| Prior Year Equity | 285,351 | 251,563 |
| Operating Surplus (Deficit) | <u>(7,262)</u> | <u>33,788</u> |
| Total Liabilities and Equity | <u>278,089</u> | <u>285,351</u> |



B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION
PO Box 26067, West Kelowna RPO, West Kelowna, BC V4T 2G3

Consolidated Income and Expense Statement
prepared on a cash basis
for the year ended December 31, 2025

| | <u>Note</u> | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|------------------------------|-------------|--------------------------|--------------------------|
| | # | | |
| Opening Cash | | 285,351 | 251,563 |
| Income | | | |
| Administrative Services | 3 | 60,804 | 58,798 |
| Dues from Members | | 213,832 | 212,620 |
| Interest | | 6,304 | 7,077 |
| Total | | 280,940 | 278,495 |
| Expenses | | | |
| Bank Charges | | 1,397 | 1,062 |
| Data Base | | 5,570 | 5,670 |
| Donations/Dues to Other Orgs | 4 | 12,967 | 3,096 |
| Good & Welfare | | 1,649 | 379 |
| Honorariums | 5 | 21,075 | 12,290 |
| Insurance | | 3,890 | 3,700 |
| Legal and Accounting | | 2,101 | 6,812 |
| Meeting Costs | 6 | 110,208 | 96,860 |
| Member Services | 7 | 55,093 | 55,335 |
| Newsletters (incl the PEN) | | 23,340 | 25,958 |
| Office Expenses | | 10,513 | 11,166 |
| Promotional Merchandise | | 6,872 | 3,374 |
| Recruitment & Retention | | 973 | 2,917 |
| Social Events | | 8,355 | 13,089 |
| Social Media | 8 | 13,659 | - |
| Special Projects | 9 | 6,733 | - |
| Training & Development | | 988 | 505 |
| Website | | 2,819 | 2,494 |
| Total | | 288,202 | 244,707 |
| Surplus (Deficit) | | (7,262) | 33,788 |
| Closing Cash | | 278,089 | 285,351 |



B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION

Notes to the financial statements for the year ended December 31, 2025

Note 1 - General

The British Columbia Retired Employees' Association (BCGREA) is a member funded not-for-profit association registered under the *Societies Act of BC*. The primary goal of the BCGREA is to obtain benefits for its members and strive to prevent erosion of these benefits. The Association's activities are governed by its Constitution and Bylaws which are available on its website: bcgre.ca. The Association has over 11,000 members and 25 branches - 24 physical branches located throughout British Columbia and one virtual branch for members living outside of British Columbia.

Note 2 - Significant Accounting Policies

The Association uses the cash basis of accounting. It recognizes revenues when cash is received, and expenses when they are paid. Capitalization Policy: The Association capitalizes furniture and equipment that has a cost of \$2,500 or more.

Note 3 - Administrative Services

Members can access the services and benefits that accrue through the affiliation of companies and other associations having specific products and services designed for the benefit of retirees. The Association receives payments for the administrative costs incurred in exchange for the marketing opportunity. The following payments were received in 2025:

| | | |
|----|---------------|--|
| \$ | 58,902 | Belair Direct & Intact Financial (was Johnson Insurance) |
| | 1,000 | Hearing Life |
| | 902 | Manulife |
| \$ | <u>60,804</u> | |

Note 4 - Donations and Dues to other Organizations

The Association supports other non-profit organizations whose purpose and goals align with its own. The following contributions were made in 2025. COSCO includes a one time donation of \$10,000 to support their 2025 AGM held in Vancouver.

| | | |
|----|---------------|---|
| \$ | 12,000 | Council of Senior Citizen Organizations of BC (COSCO) |
| | 400 | Step Up and Ride Peace River Regional District |
| | 350 | National Pensioners Federation (NPF) |
| | 100 | Horticultural Centre of the Pacific |
| | 67 | Prince George Council of Seniors |
| | 25 | Burnaby Seniors' Resources Society |
| | 25 | Disability Alliance of BC |
| \$ | <u>12,967</u> | |

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Note 5 - Honorariums

The following honorariums were paid in 2025:

| | | |
|----|---------------|--|
| \$ | 3,000 | President |
| | 3,000 | Secretary |
| | 3,000 | Treasurer |
| | 1,000 | Editor The PEN |
| | 1,000 | Membership Secretary |
| | 750 | Membership Chair |
| | 1,000 | Constitution & Bylaws Committee Chair |
| | 450 | Finance Committee Chair |
| | <u>7,875</u> | Various Branch Executives (Less than \$300 per person) |
| \$ | <u>21,075</u> | |

Note 6 - Meeting Costs

The Association holds two official meetings each year - an in-person AGM in April and a virtual Directors Meeting in October. Various Provincial Committees also hold regular meetings via Zoom. Individual branches host regular member meetings.

| | <u>Facility Rental</u> | <u>Meals</u> | <u>Zoom/Tech</u> | <u>Speaker</u> | <u>Travel</u> | <u>TOTAL</u> |
|------------|------------------------|---------------|------------------|----------------|---------------|---------------|
| Provincial | \$ 4,875 | \$ 7,018 | \$ 7,102 | \$ - | \$ 54,410 | \$ 73,405 |
| Branches | <u>11,845</u> | <u>19,305</u> | <u>1,370</u> | <u>488</u> | <u>3,796</u> | <u>36,804</u> |
| TOTAL | \$ 16,720 | \$ 26,323 | \$ 8,471 | \$ 488 | \$ 58,206 | \$ 110,208 |

Note 7 - Member Services

The Association contracts out specific member support services and a virtual office presence to Ducs Consulting.

Note 8 - Social Media

The Association is actively developing a targeted social media presence to reach individuals approaching retirement, increase awareness, and strengthen engagement.

Note 9 - Special Projects

In March 2025 Collegiate Digital Resources conducted a BCGREA member survey.



B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION
PO Box 26067, West Kelowna RPO, West Kelowna, BC V4T 2G3

2026 BUDGET

for the year ended December 31, 2026

| 2026 BUDGET | <u>Association Total 2025 Actual</u> | <u>Association Total BUDGET</u> | <u>Provincial Level BUDGET</u> | <u>Branch Level BUDGETS</u> |
|------------------------------|--|---|--|-------------------------------------|
| Opening Cash | <u>285,351</u> | <u>278,089</u> | <u>190,213</u> | <u>87,876</u> |
| Income | | | | |
| Administrative Services | 60,804 | 65,000 | 65,000 | - |
| Dues from Members | 213,832 | 245,000 | 202,499 | 42,501 |
| Interest | <u>6,304</u> | <u>5,405</u> | <u>5,000</u> | <u>405</u> |
| Total | <u>280,940</u> | <u>315,405</u> | <u>272,499</u> | <u>42,906</u> |
| Expenses | | | | |
| Bank Charges | 1,397 | 996 | 20 | 976 |
| Data Base | 5,570 | 6,000 | 6,000 | - |
| Donations/Dues to Other Orgs | 12,967 | 6,150 | 3,000 | 3,150 |
| Good & Welfare | 1,649 | 1,870 | - | 1,870 |
| Honorariums | 21,075 | 36,600 | 36,600 | - |
| Insurance | 3,890 | 4,900 | 4,000 | 900 |
| Legal and Accounting | 2,101 | 2,000 | 2,000 | - |
| Meeting Costs | 110,208 | 124,470 | 80,000 | 44,470 |
| Member Services | 55,093 | 60,000 | 60,000 | - |
| Newsletters (incl the PEN) | 23,340 | 31,600 | 30,000 | 1,600 |
| Office Expenses | 10,513 | 13,123 | 5,500 | 7,623 |
| Promotional Merchandise | 6,872 | 5,881 | 1,000 | 4,881 |
| Recruitment & Retention | 973 | 1,000 | 1,000 | - |
| Social Events | 8,355 | 19,150 | - | 19,150 |
| Social Media | 13,659 | 40,000 | 40,000 | - |
| Special Projects | 6,733 | 5,000 | 5,000 | - |
| Training & Development | 988 | 1,000 | 1,000 | - |
| Website | <u>2,819</u> | <u>4,000</u> | <u>4,000</u> | <u>-</u> |
| Total | <u>288,202</u> | <u>363,740</u> | <u>279,120</u> | <u>84,620</u> |
| | - | | | |
| Surplus (Deficit) | <u>(7,262)</u> | <u>(48,335)</u> | <u>(6,621)</u> | <u>(41,714)</u> |
| Closing Cash | <u>278,089</u> | <u>229,754</u> | <u>183,592</u> | <u>46,162</u> |