Fiscal Year April 1, 2025 to March 31, 2026



2026

Lady Minto Hospital Foundation

Annual Report

Leadership Messages

Message from the Board Chair

Some years are defined by plans made. This year was defined by promises delivered.

Heartwood House opened its doors, transforming the former Seabreeze Inne into 18 homes for healthcare workers. The Primary Care Fund was launched to address one of the most urgent challenges facing our community. Lady Minto Hospital received new equipment and support for patient-care improvements. At the same time, our Annual Campaign and Golf Tournament both reached new records.

These achievements show what becomes possible when a community works together with patience, generosity and a shared sense of purpose. They also mark an important step in the evolution of the Lady Minto Hospital Foundation. Our expanded mission, enabling support for healthcare services and facilities above and beyond the Lady Minto Hospital, is no longer simply a vision. It is producing tangible results across the healthcare system on Salt Spring Island.

The completion of Heartwood House is perhaps the clearest expression of that change. A shortage of appropriate housing has become one of the greatest barriers to recruiting and retaining healthcare workers on the island. By responding directly to that barrier, the Foundation has helped create the conditions in which excellent care can be sustained. Heartwood House is a building, but its true purpose is the healthcare workers who can now come to our island and the patients they will serve.

Our work in primary care reflects the same approach. Thousands of Salt Spring residents do not have reliable access to a local primary care provider. The Foundation can't solve that problem alone, but we can support the healthcare professionals working passionately on this issue by bringing together the community, funding, governance and the planning required to create a durable solution. The response to the Primary Care Fund demonstrates that the community understands both the urgency of the need and the opportunity before us.

Throughout this growth, our commitment to Lady Minto Hospital remains central. New diagnostic and patient-care equipment, improvements to clinical spaces, support for recruitment and the generosity of donors who direct their gifts to immediate hospital priorities all strengthen care close to home.

On behalf of the Board of Directors, I offer our profound thanks to every donor, volunteer, healthcare worker, partner, staff member and community member who contributed to this remarkable year. You have helped turn promises into homes, equipment, partnerships and hope for the future of healthcare on Salt Spring Island.



Julian Clark
Board Chair

Reflections from the Executive Director



At the beginning of this fiscal year, Heartwood House was still a construction project. By the end of the year, its doors were open and healthcare workers were beginning to make it home. That transition, from an ambitious idea to a functioning community asset, captures the story of 2025/26.

This was a year in which the Foundation delivered on major commitments while preparing for the next generation of healthcare needs. Heartwood House was completed at a total project investment of approximately $10.8 million. We continued to fund equipment and patient-care improvements at Lady Minto Hospital and celebrated the first anniversary of our new Emergency Department, a $13M project of which $8.1 million was raised through the generosity of Foundation donors. We also launched the Primary Care Fund and established the partnership structure to move a community clinic initiative forward.

These achievements were only possible through collaboration. Heartwood House required extraordinary donors, construction and professional partners, healthcare leaders, volunteers and the creation of a new housing society. The Primary Care Fund and hospital investments also depend on strong partnerships, shared expertise and donor trust.

The community responded with exceptional generosity. The Annual Year End Campaign raised $475,531, an increase of 48% over the previous year. The 34th Annual Golf Tournament set another record. The Artist Series continued to grow. Estate, memorial and securities gifts demonstrated that people are thinking about healthcare not only as an immediate need, but as a legacy they can leave for others.

We also invested in the Foundation itself. The Board approved a new Five-Year Healthcare Strategy. We updated donor recognition and strengthened internal responsibilities and controls. These changes are less visible than a new building or a piece of hospital equipment, but they are essential to managing larger projects and honouring donor intent.

The coming year will require the same combination of urgency and discipline. Heartwood House will enter its first full year of operations. The community clinic initiative will move into model-of-care development, independent facility analysis and financial planning. Lady Minto Hospital will continue to need equipment, recruitment support and improvements to the spaces in which care is delivered. We will also continue early conversations about the future long term care, assisted living and independent living for seniors on Salt Spring Island.

It is a privilege to do this work in a community that understands the value of local healthcare and repeatedly steps forward to enhance it. Thank you



Eric Jacobsen
Executive Director

The Year at a Glance

A Year of Delivering on Our Promises

Hospital Care Strengthened

Donor support funded new diagnostic and patient-care equipment, advanced hospital upgrades and continued the Foundation's core commitment to Lady Minto Hospital.

Housing Delivered

Heartwood House was completed and opened, creating 18 rental homes for healthcare workers and giving recruitment efforts a powerful new tool.

Primary Care Addressed

The Primary Care Fund was launched, major early commitments were secured and a formal partnership with the Island Community Clinic Society began moving the community clinic initiative forward.

Community Power Demonstrated

The Annual Campaign and Golf Tournament both achieved new records, while estate gifts, memorial giving, gifts of securities and the Artist Series broadened the ways people supported local healthcare.





2025/2026 by the Numbers

$3.43 million	in donations raised
545 gifts	from 447 donors
$889,306	allocated to Primary Care Fund during its first year
$672,664	received through estate gifts
$151,069	received through memorial giving
$155,382.52	raised through Golf Tourna-ment and Artist Series events

$10.8 million	approximate total investment in Heartwood House
18 Housing Units	completed for healthcare workers at Heartwood House
10 Hospital Employees	recruited though our sponsored campaign
$131,258	to Lady Minto Hospital equipment and staff support
$70,000	committed to primary care development
$9.59	raised per dollar spent

A Strategy for the Future of Healthcare

During 2025/2026, the Lady Minto Hospital Foundation's Board approved a Five-Year Healthcare Strategy to guide the Foundation's decisions, partnerships and investments. The strategy recognizes that healthcare on Salt Spring Island depends on more than equipment alone. It also depends on people, places to live, access to primary care, appropriate facilities and organizations capable of working together over many years.



The strategy gives the Foundation a disciplined framework for deciding where community philanthropy can have the greatest impact. It also provides continuity across projects of very different scales, from a $12,000 diagnostic device to a $10.8 million housing development and the early planning for a future community clinic.

Strategic Priority	Progress in 2025/2026
Hospital Equipment and Readiness	Funded priority equipment, patient-care improvements and hospital projects.
Recruitment and Retention	Opened Heartwood House, launched a joint recruitment campaign and built new online tools to connect healthcare workers with jobs and housing.
Primary Care	Launched the Primary Care fund. Executed Joint Funding agreement to support Island Community Clinic Society Executive Director capacity to advance community clinic.
Long-term Care	Began exploratory conversations with Island Health, community providers and continued advocacy for a long-term solution.
Foundation Capacity and Stewardship	Achieved record fundraising results, and began updating donor recognition.



Our Impact

Heartwood House: Home for Our Healthcare Workers

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As Treasurer, I took on responsibility for seeing Heartwood House through to completion. It was the most complex financial and operational undertaking I have been part of during my time on the Foundation’s board, and I am proud of what the team and community accomplished by working together.

The former Seabreeze Inne began the year as an active construction site, stripped down to the studs. It ended the year as Heartwood House: an 18-unit home for the people who provide healthcare on Salt Spring Island.

Housing has become one of the most persistent barriers to recruiting and retaining nurses, healthcare assistants, allied health professionals, support staff and other essential workers. A job offer cannot strengthen local care if the person receiving it cannot find an appropriate place to live. Heartwood House was created to address that problem directly.

The approximately $10.8 million project transformed the property into apartments designed to help new healthcare workers establish themselves in our community and provide greater stability for those facing insecure housing.

The community saw the transformation at an open house on October 20. On November 1, BC Minister of Health Josie Osborne and MLA Rob Botterell also toured the building. Tenant applications opened in November and December, residents began moving in during the holiday season, and by March 31 nearly all 18 units were spoken for.

Even before residents moved in, Heartwood House was already doing its job. During the summer of 2025, a Foundation-supported Island Health recruitment initiative brought 10 new employees to Lady Minto Hospital. Four were able to accept their positions because Heartwood House ensured they would have housing when they arrived.



Completing the project required the Foundation to arrange construction financing, manage contracts and control costs through supply-chain pressures and the inevitable surprises of a major renovation. We were fortunate to have exceptional partners. Jeff Waters brought steadiness and experience as the Foundation’s owner’s representative, while NDY Construction completed the build and was a genuine pleasure to work with.

A decisive moment came when a private foundation contributed an additional $1.5 million, bringing its total support for Heartwood House to $3 million. That gift

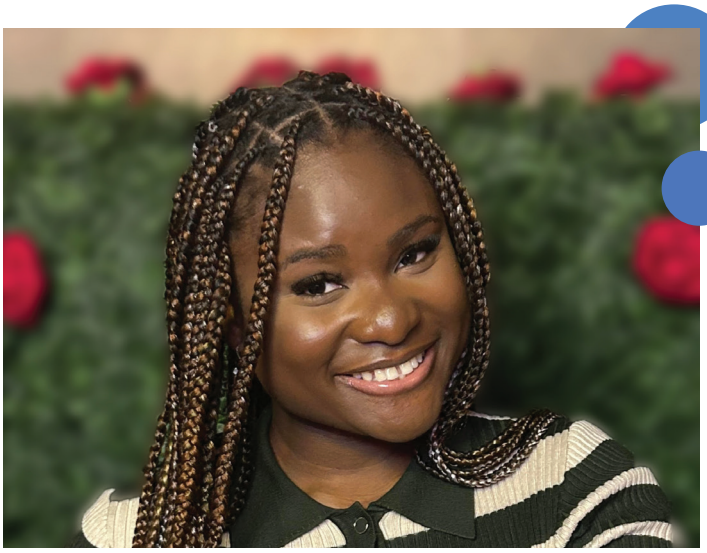
gave the project the financial footing it needed to cross the finish line. The Salt Spring Island Foundation also committed $60,000 annually for five years toward financing costs.

Heartwood House is now operated by the Heartwood House Housing Society, led by Executive Director Brett Webb. The Society provides dedicated management through a contractor and oversight while safeguarding the property's purpose as housing for healthcare workers. The Foundation also launched careonsaltspring.ca, which connects healthcare workers with available homes throughout the community. Together, these initiatives combine permanent housing infrastructure with the generosity of local property owners.

The true measure of Heartwood House will not be the number of doors it contains. It will be the healthcare workers who can come to Salt Spring, the vacancies that can be filled and the patients who receive more stable care because housing is no longer the deciding barrier.

Dan Muzyka
Dan Muzyka
Treasurer

> **When I got the job at Lady Minto I was excited but worried about the housing shortage. Hearing about Heartwood House brought so much relief. It gave me a fresh start on this beautiful island, and I'm so grateful I get to be a nurse here.**



– Seyi, Registered Nurse

Strengthening Care at Lady Minto Hospital



Even as the Foundation expanded its work in healthcare worker housing and primary care, supporting Lady Minto Hospital remained at the centre of its mission.

During 2025/2026, Lady Minto Hospital Foundation donors helped fund diagnostic equipment, advance improvements to clinical spaces, recruit and retain healthcare professionals, provide training opportunities for existing staff, enhance programs and outings for long-term care residents, and support projects that make care safer, faster and more compassionate.

Faster Information at the Point of Care

A generous $53,000 gift from Gwen Newton funded a new Point of Care Testing machine. The equipment allows selected tests to be performed close to the patient, giving clinical teams faster access to information when time and distance matter. In a rural hospital, the ability to make well-informed decisions without waiting for testing elsewhere can improve the experience of both patients and staff.

> **"Having experienced delays in getting test results at Lady Minto, I wanted to support testing that can happen right at the bedside. Faster results mean less waiting and worry for patients, while giving doctors more time to care for others."**



– Gwen Newton, LMHF Donor

A Non-Invasive Tool for Everyday Patient Care

A generous donor funded a new bladder scanner with a gift of $12,000. The portable device allows staff to estimate bladder volume non-invasively, supporting clinical assessment while reducing discomfort and unnecessary procedures for patients.

Renewing Critical Patient Spaces

With funding raised and committed in 25/26, planning and costing advanced for upgrades to the hospital's palliative suites. This work will be completed in the next fiscal year creating more comfortable, private and dignified spaces for patients and families at an especially important time.

Care, Culture and Belonging

A display case for a drum created by a First Nations artist was installed at the hospital as part of the one year anniversary of the new Emergency Department. The display recognizes that healthcare spaces can carry cultural meaning as well as clinical purpose.

Community-Funded Equipment

Proceeds from the 34th Annual Golf Tournament were directed toward a Fetal Heart Monitor, a Cardiac Stress Test Treadmill, improvements to the Labour and Delivery Suite and support for the Extended Care Activities Fund. Each investment addresses a different aspect of care, from monitoring mothers and babies to cardiac assessment, patient comfort and quality of life for Extended Care residents.

Supporting Recruitment and Retention

Healthcare depends on people. Equipment, facilities and programs can deliver their full value only when trained professionals are available to provide care.

During the year, the Foundation funded and supported an Island Health recruitment campaign focused on the distinctive opportunity to live and work on Salt Spring Island. A new website, workonsaltspring.ca, brought local healthcare opportunities, community information and the island's quality of life together in one place for prospective candidates. In total the campaign landed 10 new employees at Lady Minto Hospital, a fantastic return.

The campaign was strengthened by the opening of Heartwood House and the launch of careonsaltspring.ca. 4 of the 10 new hires were able to accept their positions only because housing at Heartwood House was waiting for them. Together, the initiatives allowed recruitment conversations to move beyond the job itself and address the practical question many candidates ask first: where will I live?

Foundation board members also continued providing personalized support to prospective and newly recruited healthcare workers, helping candidates understand the island and connect with housing and community resources.

Recruitment is not a one-time campaign. It is an ongoing effort to make Salt Spring a place where healthcare workers can arrive, build connections and choose to stay. Housing, welcome, professional opportunity and a supportive community all form part of that work.

> **I have chosen to come to work at LMH to experience a different way of working. I am looking forward to a new challenge and providing care for varied community needs. The team at LMH have been so encouraging of my move from the UK.**



– Kelly Rogers, Nurse Practitioner

Examples of Lady Minto Hospital Disbursements

$69,377	Cardiac Stress Treadmill	**$5,726**	Small Equipment
$53,000	Point of Care Testing Machine	**$4,911**	Palliative Care Patio Furniture
$26,603	Staff Education Fund	**$4,397**	ECU Activities Fund
$7,972	Staff Appreciation	**$2,254**	First Nations Drum Display

The Primary Care Fund

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As a physician, I understand what it means when someone doesn’t have access to consistent primary care. Patients arrive for acute care with conditions that should have been caught months earlier. People manage complex chronic illness without timely access to a provider who knows their history. The result is a system absorbing demand it was never designed to handle.

Thousands of residents on Salt Spring Island have no family doctor or nurse practitioner. That is not an abstraction. It means delayed diagnoses, fragmented care and follow-up, and an emergency department under pressure. It becomes the default, not because people choose it, but because there is nowhere else to turn.

This is why the Foundation’s decision to launch the Primary Care Fund in 2025/26 matters so deeply to me, both as a board director and as a clinician. The Fund exists to help build the infrastructure needed to support expanded, multidisciplinary, team-based primary care, including the planning and potential development of a community clinic.

The community’s response has been extraordinary. The Fund reached $889,306 in its first fiscal year. During the Annual Campaign, 37% of all dollars raised were directed to primary care. People understand what is at stake.

Funding alone, however, does not build a clinic. It creates the opportunity to do so. Turning that opportunity into sustainable care requires partners, governance and dedicated leadership. That is why I am encouraged by the formalized partnership between the Foundation and the Island Community Clinic Society (ICCS), founded by local physicians, and supported by the joint commitment from the Lady Minto Hospital Foundation and the Salt Spring Island Foundation to fund the costs of ICCS’s first Executive Director for their first year.

In February 2026, Jo-Ann Bateman was hired as Executive Director. Developing a viable model of care, building community governance and preparing for expanded primary care are substantial tasks that require sustained, professional leadership.

The community has demonstrated both the need and the commitment. Now comes the harder work.

A community clinic must be clinically sound, operationally sustainable and accountable to the people it serves. As both a physician and a board director, I am committed to ensuring we build something enduring that meets our community’s needs. The Foundation will continue investing in primary care in a way that honours and builds on what this community has already made possible.



Dr. Humberto Martino, MD
Board Director

A Community of Generosity

A Record Year End Annual Campaign

The 2025 Annual Campaign raised $475,531, a 48% increase from $321,619 the previous year. A total of 270 donors participated, and the average gift increased by 69%.

The campaign arrived at a moment when the Foundation could show both immediate impact and a credible path forward. Heartwood House was opening. Hospital equipment needs were clear. The Primary Care Fund offered donors a way to address the island's largest gap in access to care. While the majority of campaign funds are focused on Lady Minto Hospital, this year an unprecedented 37% of campaign funds were directed by donors to the new primary care fund, demonstrating a strong community response to this new initiative.

Gifts of publicly traded securities became increasingly important, growing from 11% to 25% of Annual Campaign giving. Donating securities can allow donors to support healthcare while benefiting from favourable tax treatment on appreciated assets. The growth also reflects the Foundation's expanding ability to work with donors and their professional advisors on more complex gifts.

Several notable gifts helped define the campaign, including $100,000, $49,519 and $40,000 from three major donors.

The record result was not created by a single gift. It was the combined expression of hundreds of people choosing to support healthcare close to home. A profound thank you to all our donors and supporters.



The 34th Annual Golf Tournament: Another Record

The 34th Annual Lady Minto Hospital Foundation Golf Tournament held in July 2025 raised $75,246, setting a new event record and once again demonstrating the extraordinary generosity of golfers, sponsors, volunteers and local businesses.

Proceeds supported a Fetal Heart Monitor, a Cardiac Stress Test Treadmill, Labour and Delivery Suite improvements and the Extended Care Activities Fund. The range of these investments is

part of what makes the tournament special. In one day, the community helps strengthen care for new families, cardiac patients and Extended Care residents.

The tournament's success rests on decades of volunteer leadership. This year offered a special opportunity to recognize Karen Davies for more than 30 years of service. Her commitment has helped shape the tournament into one of the Foundation's most enduring and successful community traditions.

Thank you to every sponsor, donor, participant, auction contributor, volunteer and staff member who helped create another record year.

Revenue Source	Amount
Sponsorships	$26,200
Donations	$24,171
Registrations / Dinner Tickets	$12,300
Online Auction	$5,400
Live Auction	$6,600
Raffle	$375
Putting Game	$200
Total: $73,124	

~1,269% ROI

Thank You to Our Sponsors

Ganges Village Marketplace
Queen Margaret's School
Wheaton Family Foundation
Salt Spring Island Golf Club
Fresco Refrigeration
Axe and Reel
Love My Kitchen
Salt Spring Soapworks
Mid Island Marine
Spa by Lenice
Mondo Trading
Twang and Pearl
Fritz Movie Theatre
Pharmasave Salt Spring Island
Solace Organic Spa
Arbutus Thermal Spa
Inner Healing Sound Spa
Bullock Lake Farm
Akerman Electric

Salt Spring Island Eye Care
Wilco Construction
Country Grocer – Pharmacy
Harvest Moon Cannabis
Royal T Baking
Maureen Rowell
Whiskers
Folk Stock and Trade
Salt Spring Propane
True Love Pizza
Hastings House
Moby's Pub
Salt Spring Inn
Choices
Barb's Bakery & Bistro
Folklore Photography
Gallery 8
All Out Septic
West of the Moon

Country Grocer
Voyage Liquor Merchants
Salt Spring Pharmacy
H. Hazenboom Construction
The Rental Stop
The Wellness Center
Buzzy's
Madrona
Welly Academy
The Plant Farm
Salt Spring Clothing Company
Francis Bread
Salt Spring Chocolate
Foxglove Farm and Garden Supplies
Kitty Martinho
Thrifty Foods

The Artist Series



The Artist Series emerged as a distinctive new pillar of fundraising and donor stewardship during 2025/26. Across four events, artists, hosts and supporters came together in intimate settings that celebrated creativity while raising more than $82,257.84 for healthcare.

The events offered more than a fundraising opportunity. They created space for conversation about the Foundation's work and allowed donors to connect with one another, with artists and with the healthcare priorities their generosity supports. That combination of art, hospitality and purpose made the series especially valuable as a relationship-building initiative.

The Artist Series demonstrated that fundraising can be both deeply personal and genuinely communal. Its first full year provides a strong foundation for considering how the series can continue to evolve.

Alan Ett

Alan Ett
Board Director

Date	Artist	Host
July 10, 2025	Stephanie Cadman	Julian Clark & Loraine Clark
August 7, 2025	Jodi Proznick Quartet	Shannon Wardroper & Shane Barclay
September 5, 2025	Ruth Moody	Deb Orange & David Hall
October 5, 2025	Oh Pray Tell	Carol McDonald
December 14, 2025	Dawn Pemberton	Stowell Lake Farm
February 22, 2026	Marin Patenaude	Tracey Wade
Total: $82,257		





A Year of Extraordinary Generosity

Every gift matters, and some gifts alter what a community can imagine. Several extraordinary contributions during 2025/26 made it possible to complete major projects, respond to immediate needs and plan with confidence for the future.



A private foundation's $1.5 million contribution was instrumental in completing Heartwood House. Estates contributed a combined $672,664, carrying generosity across generations. Memorial gifts totalled $151,069, transforming remembrance into care for others.

Community generosity also arrived without being asked. The Salt Spring Car Club organized its own fundraiser and contributed $4,200 through the sale of a classic car calendar. The initiative was created and led entirely by community members who saw an opportunity to help.

Gifts of shares continued to grow, providing another tax-efficient way for donors to support the Foundation. Significant year-end gifts, estate distributions and memorial contributions all helped create a fundraising year defined by both breadth and depth.

Gifts That Carry a Legacy Forward

A legacy gift is an investment in healthcare that reaches beyond a donor's lifetime. Estate gifts received this year helped fund current priorities and strengthened the Foundation's ability to respond to needs that may not yet be known. These thoughtful gifts help ensure excellent healthcare remains available close to home for generations to come.

Including the Lady Minto Hospital Foundation in a will can be as simple as designating a specific amount, a percentage of an estate or the residue remaining after other commitments have been met. Donors can direct a gift to an area of particular importance or allow the Foundation to use it where the need is greatest.

Gifts of publicly traded securities offer another way to create significant impact. When qualifying securities are donated directly, donors may receive a charitable receipt for their fair market value and avoid tax on the accrued capital gain. Donors should consult their own financial and legal advisors to determine what is appropriate for their circumstances.

The Foundation welcomes confidential conversations with individuals, families and advisors who would like to explore a future gift. We are here to listen, explain the options and ensure each donor's intentions are understood and respected.

If you are considering a legacy gift, a gift of securities or another significant contribution, we invite you to contact the Lady Minto Hospital Foundation. We would be pleased to answer your questions and help you explore how your generosity can create a lasting impact on healthcare in our community.

In Memory

Memorial giving is one of the most personal forms of generosity. During 2025/26, families and friends gave $151,069 in memory of people whose lives were connected to Salt Spring Island and its healthcare community.

We are honoured to help carry those memories forward through better care for others.

The Power of Volunteers



The Lady Minto Hospital Foundation's achievements would not be possible without the people who generously contribute their time, relationships, professional expertise and energy. Our board and membership who guide the foundation are entirely volunteer based Volunteers organized events, welcomed guests, secured auction items, introduced new supporters, served on committees and helped the Foundation stay connected to the community it serves. Whether volunteering for a few hours or contributing throughout the year, each person played an important role in advancing local healthcare.

Golf Tournament volunteers carried forward a 34-year tradition. Artist Series participants opened their homes, shared their creative work and invited others into the Foundation's mission. Board and committee members provided governance, oversight and strategic leadership, while event sponsors and local businesses contributed invaluable financial and in-kind support. Together, these partnerships make it possible to achieve more than we ever could alone.

To every volunteer who worked in public or behind the scenes, thank you. Your generosity, dedication and community spirit are reflected in every achievement and every result reported in these pages.

> **Without volunteers, the incredible work the Foundation does throughout the year to support local healthcare would not be possible. Our volunteer Board of Directors dedicates countless hours to strengthening healthcare in our community through thoughtful leadership and governance. Equally important are the many community volunteers who generously give their time at fundraising events and initiatives throughout the year. Together, their commitment, passion, and generosity make a lasting difference for healthcare on Salt Spring Island.**
>
> – **Rebecca Smyth**, LMHF Operations and Communications Manager

People and Governance

Welcoming New Faces and New Responsibilities

As the Foundation's work expanded, so did the experience and capacity required to support it. New board members brought additional skills, perspectives and connections to the organization.



Alan Ett



Mark Boysen



Tarah Stafford

With Gratitude

We extend our sincere thanks to the board members and staff who concluded their service during 2025/26. Their leadership and commitment helped bring the Foundation to this important stage in its development.



Carol McDonald



Gwen Newton



Caroline Horsburgh

Board of Directors and Staff

Board of Directors		
Name	**Board Role**	**Committee**
Julian Clark	Board Chair	Ex-officio all Committees
Kathleen Doyle-Linden	Board Vice Chair	Governance/Stewardship
Dan Muzyka	Board Treasurer	Finance – Led Heartwood House redevelopment & Housing Society
Humberto Martinho	Board Director	Heartwood House Housing Society – Primary Care Joint Oversight Committee
Alan Ett	Board Director	Community Engagement/Stewardship – Led Artist Series Fundraisers
Mark Boysen	Board Director	Advisor – Government Relations
Diana Pattison	Board Director	Community Engagement/Stewardship
Tarah Stafford	Board Director	Community Engagement/Stewardship

Staff	
Eric Jacobsen	Executive Director
Rebecca Smyth	Operations and Communications Manager



Dan Muzyka



Diana Pattison



Humberto Martinho



Julian Clark



Kathleen Doyle-Linden



Eric Jacobsen



Rebecca Smyth

Looking Ahead

The achievements of 2025/26 create momentum, but they also create new responsibilities. The Foundation's work in the coming year will focus on converting completed projects and early commitments into sustainable, measurable improvements in care.

Meet Lady Minto Hospital's Needs

Continue working with Lady Minto hospital leadership and clinical teams to fund equipment, improve patient spaces and identify investments that strengthen rural care and readiness.

Support Heartwood House 1st Year

Monitor occupancy, operational performance and healthcare impact while supporting the Heartwood House Housing Society in establishing strong systems and a stable long-term operating model.

Continue Recruitment and Retention

Build on workonsaltspring.ca, careonsaltspring.ca, Heartwood House and the partnership with Island Health to help attract healthcare workers and support them in making Salt Spring their home.

Advance Community Primary Care

Support the development of the proposed model of care, assess facility, develop operating and financial plans, clarify governance, and identify facility requirements.

Continue Long-Term-Care Exploration

Maintain dialogue with community providers, the Province of BC, Island Health and other partners while assessing community needs, future models and long-term facility planning.

Stewardship and Partnerships

Utilize modernized potential donor recognition tools and stronger internal systems to provide excellent stewardship and sustain the trust required for ambitious healthcare projects.

An Invitation to Take Part

The future of healthcare on Salt Spring Island depends on many forms of support. Please consider giving, become a monthly donor, donating securities, leaving a legacy gift, volunteering, attending an event or supporting a healthcare priority that matters to you.

You can support the Lady Minto Hospital Foundation in several convenient ways:

- **Online:** Visit *ladymintofoundation.com/donate/* to donate online
- **E-Transfer:** Send your contribution to accounts@ladymintofoundation.com
- **In Person:** Drop off a cheque or cash at our office, 5A – 121 McPhillips Ave
- **By Phone:** Call us at 250-931-1888 to make a donation
- **Share Transfer:** Save on capital gains by donating shares

Financial Accountability

Financial Overview

The Foundation entered 2025/26 with significant commitments underway and concluded the year having completed Heartwood House, launched the Primary Care Fund and continued investing in Lady Minto Hospital equipment, staff and healthcare recruitment. The audited financial statements provide the complete financial record of the year. This summary is intended to help readers understand the major sources and uses of funds in plain language.

Donations and Fundraising Revenue	**$3,580,923**
Investment and Other Income	**$505,225**
Total Revenue	**$4,086,148**
Distributed to Island Health	**$131,258**
Fundraising Expenses	**$27,047**
Administrative Expenses	**$245,558**
Restricted Fund Balance at Year-end	**$4,351,828**
Unrestricted Fund Balance at Year-end	**$4,143,691**
Cost Per Dollar Raised	**$0.10**

Cost Per Dollar Raised

For every $1.00 raised through fundraising events, $0.90 was available to support healthcare initiatives after direct fundraising expenses. In other words, 90% of our fundraising dollars go directly to the cause.



2025/2026 Audited Financial Statements

Lady Minto Hospital Foundation

Financial Statements

March 31, 2026

Lady Minto Hospital Foundation
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Management's Responsibility

To the Members of Lady Minto Hospital Foundation:

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 accounting standards for not-for-profit organizations. 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 of Directors is composed primarily of Directors 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. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Members 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.

August 27, 2026



Executive Director

Independent Auditor's Report

To the Members of Lady Minto Hospital Foundation:

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Lady Minto Hospital Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations and 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Foundation derives revenues from voluntary donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donation revenue and excess of revenue over expenses for the year ended March 31, 2026, and assets and net assets as at March 31, 2026. Our audit opinion on the financial statements for the year ended March 31, 2025 was also modified accordingly because of the possible effects of this scope limitation.

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 qualified 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 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on the basis consistent with that of the preceding year.

Nanaimo, British Columbia

August 27, 2026

MNP LLP

Chartered Professional Accountants

Lady Minto Hospital Foundation
Statement of Financial Position
As at March 31, 2026

	2026	2025
Assets		
Current		
Cash	**404,407**	962,153
Short-term investments *(Note 3)*	**10,000**	10,000
Prepaid expenses and deposits	**15,844**	14,529
Accounts receivable	**31,567**	34,348
Good and service tax receivable	**-**	101,031
	461,818	1,122,061
Capital assets *(Note 4)*	**11,171,711**	6,524,364
Investments *(Note 5)*	**8,242,675**	6,305,914
Advances to related party *(Note 16)*	**52,712**	-
	19,928,916	13,952,339
Liabilities		
Current		
Accounts payable and accruals	**183,921**	940,986
Goods and services tax payable	**324,315**	-
Contruction financing *(Note 6)*	**4,539,421**	1,131,802
	5,047,657	2,072,788
Commitments *(Note 13)*		
Net Assets *(Note 7)*	**14,881,259**	11,879,551
	19,928,916	13,952,339

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Lady Minto Hospital Foundation
Statement of Operations and Changes in Net Assets
For the year ended March 31, 2026

	Unrestricted Funds	*Internally Restricted Funds*	*Externally Restricted Funds*	*Capital Asset Fund*	*2026*	*2025*
Revenue						
Donations *(Note 8) (Note 9)*	**1,139,943**	**-**	**831,820**	**1,536,035**	**3,507,798**	1,662,806
Interest and dividends *(Note 5)*	**271,054**	**-**	**-**	**-**	**271,054**	266,315
Unrealized fair value gain on investments *(Note 5)*	**143,960**	**-**	**-**	**-**	**143,960**	55,227
Fundraising *(Note 9)*	**73,125**	**-**	**-**	**-**	**73,125**	53,527
Realized gain on investments *(Note 5)*	**27,345**	**21,078**	**8,213**	**-**	**56,636**	170,478
Rental income *(Note 16)*	**-**	**-**	**-**	**32,000**	**32,000**	-
Other revenue	**-**	**-**	**-**	**1,575**	**1,575**	768,971
	1,655,427	**21,078**	**840,033**	**1,569,610**	**4,086,148**	2,977,324
Expenses						
Administrative	**245,558**	**-**	**-**	**-**	**245,558**	247,939
Amortization	**4,195**	**-**	**-**	**206,578**	**210,773**	112,686
Bank charges and interest	**7,041**	**-**	**-**	**-**	**7,041**	5,598
Computer	**14,624**	**-**	**-**	**-**	**14,624**	11,825
Donor recognition	**1,532**	**-**	**-**	**-**	**1,532**	1,382
Fundraising *(Note 9)*	**27,065**	**-**	**-**	**-**	**27,065**	6,035
Insurance	**5,082**	**-**	**-**	**31,090**	**36,172**	12,117
Interest on debt	**-**	**-**	**-**	**53,608**	**53,608**	-
Investment fees	**27,047**	**-**	**-**	**-**	**27,047**	27,120
Management fees	**-**	**-**	**9,984**	**-**	**9,984**	-
Miscellaneous	**15,849**	**-**	**-**	**-**	**15,849**	17,537
Printing	**2,935**	**-**	**-**	**-**	**2,935**	5,405
Professional fees	**21,761**	**-**	**-**	**47,913**	**69,674**	64,301
Property taxes	**-**	**-**	**-**	**42,628**	**42,628**	42,458
Public relations	**21,057**	**-**	**-**	**-**	**21,057**	9,285
Repairs and maintenance	**-**	**-**	**-**	**7,040**	**7,040**	82
Utilities	**-**	**-**	**-**	**3,947**	**3,947**	4,565
	393,746	**-**	**9,984**	**392,804**	**796,534**	568,335
Excess of revenue over expenses before distributions	**1,261,681**	**21,078**	**830,049**	**1,176,806**	**3,289,614**	2,408,989

Continued on next page

The accompanying notes are an integral part of these financial statements

Lady Minto Hospital Foundation
Statement of Operations and Changes in Net Assets
For the year ended March 31, 2026

	Unrestricted Funds	*Internally Restricted Funds*	*Externally Restricted Funds*	*Capital Asset Fund*	***2026***	*2025*
Excess of revenue over expenses before distributions						
(Continued from previous page)	**1,261,681**	**21,078**	**830,049**	**1,176,806**	**3,289,614**	2,408,989
Distributions						
To Island Health *(Note 10)*	**(108,746)**	**-**	**(22,512)**	**-**	**(131,258)**	(1,133,138)
Distributed to other organizations	**(56,648)**	**-**	**-**	**-**	**(56,648)**	-
Distributed to Heartwood House Housing Society *(Note 16)*	**(100,000)**	**-**	**-**	**-**	**(100,000)**	-
Excess of revenue over expenses	**996,287**	**21,078**	**807,537**	**1,176,806**	**3,001,708**	1,275,851
Net assets, beginning of year	**3,147,404**	**2,822,934**	**700,279**	**5,208,934**	**11,879,551**	10,603,700
Net assets, end of year	**4,143,691**	**2,844,012**	**1,507,816**	**6,385,740**	**14,881,259**	11,879,551

The accompanying notes are an integral part of these financial statements

Lady Minto Hospital Foundation
Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating		
Cash receipts from unrestricted investment income	**327,690**	436,793
Receipts from donations	**3,497,464**	1,662,806
Receipts from fundraising	**73,125**	53,527
Receipts from other sources	**109,490**	681,202
Cash paid for operating expenses	**(591,145)**	(470,178)
Distributions to Island Health and other organizations	**(287,906)**	(1,133,138)
	3,128,718	1,231,012
Financing		
Proceeds of construction financing	**3,407,619**	1,131,802
Investing		
Net purchases of investments	**(1,803,209)**	(216,724)
Purchases of capital assets	**(5,290,874)**	(1,622,768)
	(7,094,083)	(1,839,492)
Increase (decrease) in cash resources	**(557,746)**	523,322
Cash resources, beginning of year	**962,153**	438,831
Cash resources, end of year	**404,407**	962,153

The accompanying notes are an integral part of these financial statements

1. Purpose of the organization

Lady Minto Hospital Foundation (the “Foundation”) is incorporated under the Societies Act of British Columbia as a not- for-profit organization. The Foundation is a registered charity under the Income Tax Act and is exempt from income taxes as long as certain conditions are met. The Foundation's purpose is to raise and manage funds that will be used for the acquisition of real property and equipment for the Island Health Lady Minto Hospital.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

The Unrestricted Funds report unrestricted resources and administrative activities.

The Externally Restricted Funds report contributions that are restricted by the donor and distributions which satisfy those restrictions.

The Internally Restricted Funds report contributions that are restricted by the Board of Directors and distributions and activities that satisfy those restrictions.

The Capital Asset Fund reports equity in capital assets and operations related to the property at 101 Bittancourt Road.

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.

No amortization is taken on work in progress until the asset is put into use.

Amortization is provided using the following methods and rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings	declining balance	4 %
Computer equipment	declining balance	30 %
Furniture and fixtures	declining balance	20 %
Leasehold improvements	straight-line	5 years

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the Unrestricted Funds in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising revenue is recognized when the event takes place and the revenue has been received.

Rental income is recorded in accordance with rental agreements, when the amounts become receivable and collection is reasonably assured.

Donations and other revenue are recorded as revenue when received.

Investment income is recognized as revenue in the corresponding Fund when earned.

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 Foundation's operations and would otherwise have been purchased.

Volunteers contribute many hours of service per year to assist the Foundation. Because of the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

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, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Handbook - Accounting Section 3840 Related Party Transactions (Note 16).

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value.

The Foundation has elected to subsequently measure investments in equity instruments at 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 are subsequently measured at cost less impairment. All other financial assets 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 excess (deficiency) of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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.

Significant areas requiring the use of estimates include estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue and expenses in the periods in which they become known.

Controlled entity

The Foundation’s financial statements do not include the accounts of Heartwood House Housing Society (Heartwood House), which is controlled by the Foundation. The required disclosures have been provided in Note 15.

All transactions with Heartwood House are disclosed as related party transactions (Note 16).

3. Short-term investments

	2026	*2025*
Guaranteed investment certificate bearing interest at 4.25%, maturing July 2025	**-**	10,000
Guaranteed investment certificate bearing interest at 4.25%, maturing July 2026	**10,000**	-
	10,000	10,000

4. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Land	**1,107,043**	**-**	**1,107,043**	1,107,043
Buildings	**10,604,655**	**547,218**	**10,057,437**	2,614,664
Computer equipment	**5,034**	**4,261**	**773**	2,284
Furniture and fixtures	**5,257**	**2,589**	**2,668**	3,719
Leasehold improvements	**8,166**	**4,376**	**3,790**	5,424
Work in process	**-**	**-**	**-**	2,791,230
	11,730,155	**558,444**	**11,171,711**	6,524,364

The Foundation owns property located at 101 Bittancourt Road, Salt Spring Island. The purpose of the property is to provide residential rental housing for Lady Minto Hospital employees.

5. Investments

	2026	2025
Investment portfolio:		
Portfolio	**8,242,675**	6,305,914
Investment income:		
Interest and dividends	**271,054**	266,315
Realized gains on disposal of investments	**56,636**	170,478
Realized investment income	**327,690**	436,793
Unrealized gains on investments	**143,960**	55,227
Total investment income	**471,650**	492,020

6. Construction financing

During 2025, the Foundation entered into a construction loan agreement to finance the development of a living facility for hospital staff at 101 Bittancourt Road. The loan has an authorized limit of $6,110,000 and is due on demand. The loan bears interest, payable monthly, at prime plus 0.25%. As at March 31, 2026, the prime rate was 4.95% and $4,539,421 (2025 - $1,131,802) had been drawn on the loan.

7. Net assets

	Unrestricted	Internally restricted	Externally restricted	Capital asset fund	2026	2025
Designated donations	**-**	**-**	**904,790**	**-**	**904,790**	64,162
Contingency fund	**-**	**400,000**	**-**	**-**	**400,000**	400,000
Karen Davies endowment	**-**	**-**	**184,249**	**-**	**184,249**	197,765
General endowment	**-**	**2,444,012**	**418,777**	**-**	**2,862,789**	2,861,286
Unrestricted	**4,143,691**	**-**	**-**	**-**	**4,143,691**	3,147,404
Capital asset fund	**-**	**-**	**-**	**6,385,740**	**6,385,740**	5,208,934
	4,143,691	**2,844,012**	**1,507,816**	**6,385,740**	**14,881,259**	11,879,551

7. Net assets *(Continued from previous page)*

Designated donations fund consists of donor designated funds for equipment and/or specific departments such as palliative care, laboratory, emergency room, home care nursing, extended care, etc.

Contingency fund is internally restricted by the Board of Directors to provide backup should there be a shortfall or unexpected expense in any given year.

Karen Davies endowment fund was created to ensure that the Foundation has a predictable and long-term source of funds to purchase equipment for the hospital.

General endowment fund (internally restricted) was created by the Board of Directors. General endowment fund (externally restricted) includes amounts restricted by donors. General endowment funds seek to ensure that the hospital has a predictable and long-term source of funding to enhance the services and facilities offered.

Unrestricted fund includes all other activity of the Foundation, including general operating and fundraising activities and donations received without restrictions attached.

Capital asset fund includes equity in capital assets and all activity relating to the capital asset purchase and operations of the property at 101 Bittancourt Road.

8. Donations

Included in donations are gifts-in-kind and donations of marketable securities totaling $407,643 (2025 - $122,562).

9. Fundraising events

	Revenue	***Expenses***	***2026 Net***	*2025 Net*
Golf tournament	**73,125**	**(5,339)**	**67,786**	47,492
Artist Series	**82,858**	**(21,726)**	**61,132**	-
	155,983	**(27,065)**	**128,918**	47,492

10. Distributions to Island Health

Distributions to Island Health consist of payments to Island Health and payments to third parties for the purchase of supplies, capital and special purpose equipment and services provided to Lady Minto Hospital. It is the policy of Island Health to directly purchase capital and special purchase equipment and services and then request reimbursement from the Foundation for these items.

11. 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.

11. Financial instruments *(Continued from previous page)*

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 enters into transactions to purchase and sell investments denominated in foreign currencies for which the related revenues, expenses, and investments are subject to exchange rate fluctuations. As at March 31, 2026, the following items are denominated in foreign currency:

	2026 ***CAD$***	*2025* *CAD$*
US Equity Fund	**390,384**	421,930
International Fund	**691,361**	618,462
International Core Active Bond Fund	**1,831,890**	1,668,776
US Small Mid-Cap Equity Pool	**160,618**	158,003
	3,074,253	2,867,171

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Foundation is exposed to price risk through its short-term investments and other investments with a value of $8,252,675 as at March 31, 2026 (2025 - $6,315,914). In seeking to minimize the risk from price risk, the Foundation manages exposure by maintaining a diversified investment portfolio consisting of a lower risk investments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Foundation is exposed to interest rate fluctuations through its short-term and other investments with a value of $8,252,675 as at March 31, 2026 (2025 - $6,315,914). To minimize risk, the Foundation invests into fixed income investments and investing in a large number of investments with varying rates and maturity dates.

The Foundation also holds debt which carries interest at the prime rate + 0.25%, the prime rate being 4.45% as of March 31, 2026 (2025 - 4.95%) .

12. Director, employee and contractor compensation

The Foundation does not compensate its directors. One employee of the Foundation received remuneration in excess of $75,000 per annum.

13. Commitments

At March 31, 2026 the Foundation has committed to the following future projects and equipment:

Ultrasound Machine Replacement	98,000
Portable, Handheld Bladder Scanner	12,000
ACU/ECU Palliative Suites - Facility Renovation	64,000
Lab Relocation - Feasibility Study	100,000
Staff Breakroom - Facility Renovation	6,000
Small Equipment	25,000
Patient & Resident Experience	7,000
Staff Recruitment & Retention	80,000
	392,000

These projects are expected to complete within the next year. Funds will be disbursed as required over this time period.

14. Pledges and bequests

The Foundation receives pledges and bequests from donors, there are no confirmed pledges or bequests for next fiscal year.

15. Controlled entity

Unconsolidated not-for-profit subsidiary

Heartwood House Housing Society was incorporated under the Societies Act of British Columbia on December 2, 2025 and is registered as a not-for-profit organization under the Income Tax Act. Heartwood House Housing Society's purpose is to hold, manage, maintain and provide affordable housing for individuals working directly or indirectly in provincially funded healthcare. The Foundation controls Heartwood House Housing Society by virtue of its ability to appoint the majority of the Society's board of directors.

Summary financial information of Heartwood House Housing Society as at March 31, 2026 and for the four month period then ended is as follows:

		2026
Financial Position		
Total assets		110,393
Total liabilities		78,121
Total net assets		32,272
Results of Operations		
Total revenue		124,217
Total expenses		91,945
Excess of revenue over expenses		32,272
Cash Flows Provided by (Used in):		
Operating activities	-	55,481
Financing activities	-	52,712
Investing activities	-	(12,802)
Increase in cash	-	95,391

16. Related party transactions

The Foundation and Heartwood House Housing Society (the "Society") are related parties due to the Society being controlled by individuals who also exercise significant influence over the Foundation. During the year, the Foundation leased residential property to the Society under a lease agreement. The Foundation collected monthly rental revenue recorded at fair value based on the lease agreement, totalling $32,000 (2025 - Nil). The Foundation also provided the Society with a $100,000 grant.

During the year, Foundation advance the Society $52,712. The advance bears no interest and has no fixed terms of repayment.

Thank You

To every donor, volunteer, healthcare worker, partner and community member who contributed to this year, thank you.

You helped open homes, strengthen hospital care, advance a community response to the primary care shortage and build a stronger foundation for the future of healthcare on Salt Spring Island.

Together, we delivered on our promises. Together, we will continue the work.





Contact Us

We'd love to hear from you. Whether you have a question about making a gift, getting involved, or our work supporting local healthcare, our team is here to help.

Lady Minto Hospital Foundation
5A – 121 McPhillips Ave
Salt Spring Island, BC

Phone: 250-538-4845
Email: contact@ladymintofoundation.com
Website: ladymintofoundation.com



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Estate of Orpha Margaret Olm
Elizabeth Oughtred
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Geoffrey Hammond
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Glen Rycroft

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