

AGENDA

6:45 PM Zoom Room Opens for Technical Support

7:00 PM Meeting Begins

1. Call meeting to order

- a) Chair's Welcome (Lynda Atkinson)
- b) Land Acknowledgement
- c) Announcement of quorum
- d) Acceptance of agenda

Suggested Motion: Move that the agenda be accepted as presented.

- e) Approval of Annual General Meeting Minutes of June 16, 2025

Suggested Motion: Move that the Meeting Minutes of June 15, 2025, be approved as presented.

2. Treasurer's Update (Sharon Pickthorne)

- a) Video Report on 2025 Audited Financial Statements, Derek Christo, Partner,
d'Abadie Moody

1. Questions to the Audited Financial Statements

Suggested motion: Move that 2025 Audited Financial Statements be accepted.

- b) Appointment of Audit firm d'Abadie Moody

Suggested motion: Move that the firm d'Abadie Moody be appointed Auditor for 2027.

3. Election of Directors

a) Nominations Process – Yvonne Darcel, Nominations Committee Chair

b) Candidate Presentations/Overview (2 minutes each)

1. Teresa Carosella

2. Kelsey MacFarlane

3. Sharon Pickthorne

4. Kersten Taylor

5. Claire Vessey

c) Election – via electronic voting

d) Election results

4. Building Sale and Endowment Fund Update

5. Questions from members

6. Date and time next meeting June 21, 2027 @ 6:30pm (tentative - to be confirmed)

7. Adjournment

ANNUAL GENERAL MEETING

June 22, 2026

MEETING STANDING RULES

The following Rules of Order are designed to facilitate progress at the Horse Council BC Annual General Meeting to ensure orderly debate, courtesy, fairness and equality for all. The meeting will be conducted in accordance with The BC Societies Act, the constitution and by-laws of HCBC and Robert's Rules of Order, Newly Revised – 11th edition.

1. All speakers will practice fairness and courtesy at all times. The Annual General Meeting is for the purpose of transacting the agenda at hand and related resolutions. Unrelated topics or issues of a personal nature will not be debated or considered.
2. Only one item, the immediately pending motion and/or the matter under discussion, will be considered at a time.
3. Members who wish to speak will raise their hand either in-person or through the electronic icon, or type it into the Chat box, or otherwise gain the attention of the chair or moderator, wait to be recognized by the chair, and begin by stating their name.
4. Speakers shall respect the need for the meeting to run on time and limit their remarks to 2 minutes or less.
5. Each speaker may speak once to each resolution; no Member may speak a second time, which includes asking a follow-up question, unless and until all those who desire to speak a first time have had the opportunity to do so.
6. A voting Member has the right to move the previous question (to ask the assembly to close debate) and proceed to vote on the pending motion(s). This motion must be seconded and is not amendable or open to debate. It requires a 2/3 vote to adopt.

#102 - 8047 199th Street, Langley, BC V2Y 1S2 Tel: 604 856 4304 Toll Free: 1 800 345 8055 Fax: 604 856 4302



Horse Council BC Annual General Meeting 16th June 2025

Present:

Craig Cherrett

Sharon Pickthorne

Tina Knott

Lynda Atkinson

Yvonne Darcel

Claire Vessey

Nora McCallum

Joan Chess-Woollacott

Kersten Taylor

Jocelyn Plasman

Kam Chutti

Lynda Eckstein

Danica Pazcoguin

Marsoe Larose

Rosmarie Eklund

Sara Allison

Stephanie Mackay

Sue Billings

Tracy Carver

Deborah McBride

Cheryl Rhodes

Catherine Davidson

Bill Atkinson

Carolyn Farris

Carol-Ann Rolls

Rose Schroeder

Karen Swantje

Kelly Kennedy

Guests:

Derek Christo

1. Call meeting to order 6:34pm

a) Vice - Chair's Welcome – Lynda Atkinson

b) Land Acknowledgement – Lynda Atkinson

c) Announcement of quorum, QUOROM ACHIEVED

d) Acceptance of agenda

Motion 1: Move to accept the agenda as presented/discussed.

Moved: Carolyn Farris **Seconded:** Rose Schroeder **Carried**

1.e. Approval of Annual General Meeting Minutes of June 17 2024

Motion 2: Move that the Meeting Minutes of June 17 2024, be approved as presented.

Moved: Claire Vessey **Seconded:** Sharon Pickthorne **Carried**

2. Treasurer's Update

2.a. Report on 2024 Audited Financial Statements, Derek Christo, Auditor

The financial statements were presented by Derek Christo from Dabity Moody and received a clean audit opinion, indicating sound financial management by Horse Council BC.

Questions to the Audited Financial Statements

Motion 3: Move that 2024 Audited Financial Statements be accepted.

Moved: Sharon Pickthorne **Seconded:** Tracy Carver **Carried**

2.b. Appointment of Auditor d'Abadie Moody

Motion 4: Move that d'Abadie Moody be appointed Auditor for 2026.

Moved: Sharon Pickthorne **Seconded:** Yvonne Darcel **Carried**

3. Bylaw Housekeeping Updates (Joan Chess-Woollacott)

Horse Council BC updated bylaws to clarify membership termination processes, allowing the board to non-renew memberships based on conduct issues while maintaining fair and transparent guidelines for member management.

a) Bylaw Review – Redline Changes 1. Questions

Motion 5: Move that the changes to the Society's Bylaws be approved as presented.

Moved: Joan Chess-Woollacot **Seconded:** Nora McCallum **Carried**

4. Election of Directors

4. a) Nominations Process – Yvonne Darcel, Nominations Committee Chair

b) Candidate Presentations/Overview (2 minutes each)

- 1. Lynda Atkinson**
- 2. Joan Chess-Woollacott**
- 3. Tina Knott**
- 4. Rose Schroder**

c) Election – via electronic voting

d) Election results

Four candidates ran for board positions:

- Lynda Atkinson
- Joan Chess-Woollacott
- Tina Knott
- Rose Schroeder

All candidates were successfully elected to the Horse Council BC board, with overwhelming member support. One candidate, Monique, withdrew prior to the election, reducing the number of candidates to match available board positions.

4. Questions from members

None

5. Date and time next meeting June 22, 2026 @ 6:30pm (tentative - to be confirmed)

6. Adjournment

Move to adjourn: Carolyn Farris

Meeting ended at 08:00pm

FINANCIAL STATEMENTS OF

HORSE COUNCIL OF BRITISH COLUMBIA

December 31, 2025

HORSE COUNCIL OF BRITISH COLUMBIA

Independent Auditor's Report

Financial Statements

Statement of Financial Position 1

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Horse Council of British Columbia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Horse Council of British Columbia, which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and its its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 organization 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 ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

INDEPENDENT AUDITOR'S REPORT, continued

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 will 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 organization'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 organization'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 organization 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.

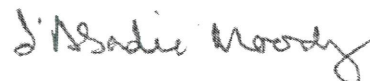
INDEPENDENT AUDITOR'S REPORT, continued

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

Report on Other Legal and Regulatory Requirements

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

Langley, British Columbia
April 1, 2026



Chartered Professional Accountants

HORSE COUNCIL OF BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
Current		
Cash and cash equivalents	\$ 3,996,091	\$ 1,387,009
Accounts receivable	5,246	4,078
Inventory (Note 3)	21,567	33,164
Prepaid expenses	84,846	27,985
GST recoverable	57,288	-
	<u>4,165,038</u>	<u>1,452,236</u>
Capital assets (Note 4)	<u>1,522,445</u>	<u>1,307,218</u>
	<u>\$ 5,687,483</u>	<u>\$ 2,759,454</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 249,648	\$ 149,153
Deferred revenue (Note 6)	701,952	740,413
GST payable	-	24,799
	<u>951,600</u>	<u>914,365</u>
FUND BALANCES		
Net Assets	<u>4,735,883</u>	<u>1,845,089</u>
	<u>\$ 5,687,483</u>	<u>\$ 2,759,454</u>

Approved by the board

Signed by:

Lynda Atkinson

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Director

Signed by:

Sharon Pickthorne

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Director

See accompanying notes to the financial statements

HORSE COUNCIL OF BRITISH COLUMBIA
STATEMENT OF OPERATIONS
Year ended December 31, 2025

	2025 Actual	2025 Budget	2024 Actual
REVENUES			
Coaching	\$ 13,034	\$ 11,800	\$ 11,950
Competition	17,039	34,600	44,748
Marketing	11,590	32,000	7,960
Recreation	1,378	6,000	4,299
Sales	31,281	30,000	34,496
Building	72,266	100,678	89,276
General (Schedule 1)	1,887,317	2,013,482	1,971,959
Gain on sale of capital assets	2,991,194	-	-
	<u>5,025,099</u>	<u>2,228,560</u>	<u>2,164,688</u>
EXPENDITURES			
Building operating	80,322	53,000	52,741
Coaching expenses	10,594	92,300	19,736
Competition	55,575	60,500	123,536
Marketing expense	73,629	170,500	106,694
Recreation expense	30,296	45,000	34,788
General expenses (Schedule 1)	605,617	610,919	573,642
Industry expense	28,053	79,000	18,662
Cost of sales	30,681	23,000	13,917
Development expense	3,946	18,500	14,930
Staffing costs	910,757	885,153	872,227
Board of directors	29,404	45,000	37,662
Administration	275,431	179,513	246,695
	<u>2,134,305</u>	<u>2,262,385</u>	<u>2,115,230</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 2,890,794</u>	<u>\$ (33,825)</u>	<u>\$ 49,458</u>

See accompanying notes to the financial statements

**HORSE COUNCIL OF BRITISH COLUMBIA
STATEMENT OF CHANGES IN NET ASSETS**

Year ended December 31, 2025

	BALANCE, beginning of year	Purchase of assets	Allocation of budget	Revenue	Expenditures	Excess of revenues over expenditures	2025 BALANCE, end of year
Equity in Capital Assets	\$ 1,307,219	\$ 215,226	\$ -	\$ -	\$ -	\$ -	\$ 1,522,445
Internally Restricted - Animal Disaster	176,915	-	-	10,232	(9,686)	-	177,461
Internally Restricted - BC Trails	18,054	-	25,000	1,353	(22,200)	-	22,207
Unrestricted	342,901	(215,226)	(25,000)	(11,585)	31,886	2,890,794	3,013,770
	\$ 1,845,089	\$ -	\$ -	\$ -	\$ -	\$ 2,890,794	\$ 4,735,883
	BALANCE, beginning of year	Purchase of assets	Allocation of budget	Revenue	Expenditures	Excess of revenues over expenditures	2024 BALANCE, end of year
Equity in Capital Assets	\$ 1,324,421	\$ 24,796	\$ -	\$ -	\$ (41,998)	\$ -	\$ 1,307,219
Internally Restricted - Animal Disaster	179,477	-	-	6,443	(9,005)	-	176,915
Internally Restricted - BC Trails	10,355	-	25,000	1,174	(18,475)	-	18,054
Unrestricted	281,378	(24,796)	(25,000)	(7,617)	69,478	49,458	342,901
	\$ 1,795,631	\$ -	\$ -	\$ -	\$ -	\$ 49,458	\$ 1,845,089

See accompanying notes to the financial statements

HORSE COUNCIL OF BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
Year ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 2,890,794	\$ 49,458
Items not affecting cash		
Gain on sale of capital assets	(2,991,194)	-
Amortization	12,990	41,998
	(87,410)	91,456
Change in non-cash working capital items		
Accounts receivable	(1,168)	(4,078)
Inventory	11,597	(5,865)
Prepaid expenses	(56,861)	(17,435)
GST recoverable	(57,288)	-
Accounts payable and accrued liabilities	100,495	(12,557)
Deferred revenue	(38,461)	(43,994)
GST payable	(24,799)	(2,181)
	(153,895)	5,346
INVESTING ACTIVITIES		
Purchase of capital assets	(1,475,651)	(24,796)
Proceeds on disposal of capital assets	4,238,628	-
	2,762,977	(24,796)
INCREASE (DECREASE) IN CASH POSITION	2,609,082	(19,450)
CASH POSITION, beginning of year	1,387,009	1,406,459
CASH POSITION, end of year	\$ 3,996,091	\$ 1,387,009

See accompanying notes to the financial statements

HORSE COUNCIL OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

1. Nature of operations

Horse Council of British Columbia (the "Society") is a not-for-profit organization incorporated provincially under the British Columbia Societies Act and is exempt from the payment of income tax under Section 149(l) of the Income Tax Act.

The Society operates to provide programs and financial support to various equestrian groups, societies in the province of British Columbia and its members.

2. Significant accounting policies

The Society applies the Canadian accounting standards for not-for-profit organizations.

(a) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(b) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

(c) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

HORSE COUNCIL OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

2. Significant accounting policies, continued

(c) Revenue recognition, continued

Grant funds are recognized in the period which the grant relates.

Interest income is recognized in the period earned.

Membership fees are charged on a calendar year basis and recognized in the year that the fees relate.

Sale of merchandise and books are recognized when there is persuasive evidence that an arrangement exists, the goods have been received by the customer, the price is fixed and determinable, and collection is reasonably assured. In most instances, the recognition is a point of sale.

Rental income from tenant leases is recognized over the term of the related agreements. Property taxes, insurance and other operating costs recovered from the tenants on a monthly basis are recognized as revenue in the period in which received.

All other unrestricted revenue is recognized when received.

(d) Impairment of long-lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(e) Measurement uncertainty

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets, determination of deferred revenue, and allocation of expenditures to various functions. Actual results may differ from management's best estimates as additional information becomes available in the future.

HORSE COUNCIL OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

2. Significant accounting policies, continued

(f) Financial Instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(g) Accounting Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Inventory

	<u>2025</u>	<u>2024</u>
Books	\$ 2,736	\$ 11,269
Merchandise	13,765	12,462
Promotional	2,566	5,683
Awards and prizes	<u>2,500</u>	<u>3,750</u>
	<u>\$ 21,567</u>	<u>\$ 33,164</u>

HORSE COUNCIL OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

4. Capital assets

Capital assets are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Building	4% Declining balance
Equipment	15 years Straight-line
Automotive	30% Declining balance
Furniture and fixtures	20% Declining balance
Computer equipment	30% Declining balance
Computer software	4 years Straight-line

	2025		2024	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Land	\$ 828,744	\$ -	\$ 828,744	\$ 722,422
Building	553,489	-	553,489	492,705
Equipment	-	-	-	19,113
Automotive	6,782	6,648	134	192
Furniture and fixtures	67,437	37,434	30,003	9,168
Computer equipment	40,132	15,530	24,602	16,754
Computer software	142,350	56,877	85,473	46,864
	\$ 1,638,934	\$ 116,489	\$ 1,522,445	\$ 1,307,218

5. Accounts payable and accrued liabilities

	2025		2024	
Trade payables	\$ 181,095	\$	71,069	\$
Payroll and vacation	9,027	\$	51,369	\$
Government remittances	59,526	\$	26,715	\$
	\$ 249,648	\$	149,153	\$

HORSE COUNCIL OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

6. Deferred revenue

	<u>2025</u>	<u>2024</u>
Equine Foundation	\$ 1,187	\$ 1,484
Rental deposits	-	4,730
Other	6,749	-
Membership fees	603,906	633,744
Optional insurance fees received in advance	90,110	100,455
	<u>\$ 701,952</u>	<u>\$ 740,413</u>

7. Internally restricted reserve

	<u>BC Trails</u>	<u>Animal Disaster</u>
Balances, beginning of year	\$ 18,054	\$ 176,915
Revenue	1,353	10,232
Expenditures	(22,200)	(9,686)
Budget allocation	25,000	-
	<u>\$ 22,207</u>	<u>\$ 177,461</u>

HORSE COUNCIL OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

8. Commitments

As at December 31, 2025, the Society has outstanding commitments of approximately \$47,971 with respect to various rental and equipment leases.

2026	\$	45,784
2027		<u>2,187</u>
	\$	<u>47,971</u>

During the year the Society disposed of its land and building and subsequently purchased a new premise that will be undergoing renovations in fiscal 2026. The estimated costs of the renovations are \$405,000 and management has signed various agreements with contractors to undertake the planned renovations.

9. Related party transactions

During the year fees were paid to the following entities and individuals:

		<u>2025</u>		<u>2024</u>
Equestrian Canada (i)	\$	62,592	\$	62,592
Directors (ii)		<u>2,837</u>		<u>5,072</u>
	\$	<u>65,429</u>	\$	<u>67,664</u>

i) Equestrian Canada is the federal governing body for equestrian sport.

ii) Directors receiving direct or indirect consideration services provided to the Society.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

HORSE COUNCIL OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

10. Non-monetary transactions

The Society has media contracts with two member commercial entities. In exchange for providing the businesses with a subscription services on its website, the Society receives free advertising in the members' publications. The Society has estimated the value of free advertising services received to be \$60,920 (2024 - \$34,345).

As allowed by Canadian accounting standards applicable to not-for-profit organizations, these non-monetary transactions (being an exchange of service in the same line of business to facilitate sales to parties other than the parties to the exchange) are recorded at the carrying amount (value of service given up), which is nil.

11. Budget amounts

The 2025 budget amounts on the Statement of Operations and the Schedules to the Financial Statements, are presented for information purposes only and are unaudited.

12. Remuneration of employees, contractors and directors

The B.C. Societies Act requires the society to disclose the remuneration paid to employees and contractors whose remuneration during the year was at least \$75,000 and all remuneration paid to directors (Note 9.)

3 employees received remuneration in excess of \$75,000 during the year.

13. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Society is a going concern and thus expects to fully repay the outstanding amounts.

(b) Foreign exchange risk

The Society is not exposed to significant foreign exchange risk as all operations take place in Canada.

HORSE COUNCIL OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

13. Financial instruments, continued

(c) 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 the factors are specific to the instrument or all instruments traded in the market. The Society is not exposed to significant market risk.

(d) Credit risk

The Society does not have significant credit risk in accounts receivable.

(e) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities of \$249,648 (2024 - \$149,153). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management the liquidity risk exposure to the Society is low and is not significant.

(f) Interest rate risk

The Society is not exposed to significant interest rate risk.

HORSE COUNCIL OF BRITISH COLUMBIA
SCHEDULES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

Schedule of general revenue and expenses

Schedule 1

	2025	2025	2024
	Actual	Budget	Actual
REVENUE			
Administrative fees	\$ 523	\$ 3,000	\$ 1,877
Animal relief	10,231	3,000	6,443
Gaming	61,000	61,000	61,000
Interest	41,275	45,000	51,345
Members optional insurance	195,355	228,400	186,790
Memberships	1,426,862	1,519,082	1,410,007
Miscellaneous	249	1,000	528
Other grants	10,030	-	47,850
Sport funding	141,792	153,000	206,119
	1,887,317	2,013,482	1,971,959
EXPENDITURES			
Animal relief	9,686	-	9,005
Club grants	93,922	80,000	52,608
Equestrian Canada	62,592	62,500	62,592
Members insurance	240,542	240,019	262,647
Members optional insurance	198,875	228,400	186,790
	605,617	610,919	573,642
EXCESS OF GENERAL REVENUES OVER EXPENDITURES	\$ 1,281,700	\$ 1,402,563	\$ 1,398,317

HORSE COUNCIL OF BRITISH COLUMBIA
SCHEDULES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

Schedule of reallocated expenditures

Schedule 2

	2025	2025	2024
	Actual	Budget	Actual
Expenses			
Advertising and promotion	\$ 43,629	\$ 90,500	\$ 92,207
Amortization	12,990	-	41,998
Contract payments	56,337	110,200	46,166
Credit card processing charges	87,826	67,584	83,611
Equipment rental	11,329	11,329	11,329
Insurance	513,971	547,919	540,054
Interest and bank charges	470	1,500	899
Meetings	32,619	35,500	34,062
Memberships and dues	25,739	11,100	21,463
Office and miscellaneous	34,420	19,000	32,827
Professional fees	24,217	15,000	1,286
Program supplies	109,781	276,100	202,709
Property taxes	10,363	10,000	9,891
Purchases	30,647	20,000	13,867
Repairs and maintenance	20,796	15,000	18,277
Rent and occupancy costs	28,250	-	-
Salaries and benefits	910,757	869,153	860,081
Support and grants	103,608	80,000	61,612
Telephone and utilities	34,039	30,000	19,213
Travel	42,517	52,500	23,678
	\$ 2,134,305	\$ 2,262,385	\$ 2,115,230



BOARD NOMINEE BIOS

TERESA CAROSELLA

Teresa Carosella has spent over 45 years working with and loving horses, training many of her own along the way. A lifelong student of horsemanship, she has gained knowledge about a variety of equestrian disciplines such as: drill team, barrel racing, pack trips, straightness training, herd management and hay quality. She has worked in the feed industry and for local horse camps. In 2014 she was certified as a CHA instructor in both English and Western, providing riding lessons and day camps to local urban kids until she joined the barn management team at Timberline Ranch in 2018. Now retired, she continues to serve as a volunteer provincial representative for the Certified Horsemanship Association, is on the executive for Backcountry Horsemen of BC Yarrow chapter and occasionally teaches horsemanship to wranglers at Timberline or helps out at the Mission Horse Club. She rides her grulla QH mare up mountain trails and along rivers in the Fraser Valley as often as possible. Teresa's main purpose is to preserve the horse industry by teaching safe riding and horsemanship skills to everyone, but especially to children, who she believes require exposure to horses (outdoors, farm life, responsibility, resilience) for natural human development.

I hope to serve on the board with HCBC because I believe my vision and values about the horse industry in BC and the rest of Canada align well with those of Horse Council. I am passionate about encouraging new certified coaches for all disciplines but particularly for children and new horse owners to ensure safe and responsible relationships with their horses for the good of horses as well as the people who love them.



KELSEY MACFARLANE

Kelsey McFarlane developed her lifelong passion for equestrian sport riding in Vancouver at the Southlands Riding Club. A proud alumnus of the Canadian Pony Club, Kelsey achieved her respected 'A' level, laying the groundwork for her transition into a certified Equestrian Canada (EC) Competition Coach.

Sixteen years ago, Kelsey founded her equestrian business in Vancouver, focusing on the development of young riders and ponies. For the past six years, she has successfully owned and operated Collingwood Stables from her property in Langley, British Columbia.

As both an active competitor and coach, Kelsey has enjoyed a successful career in the hunter and jumper rings, most recently focusing on developing young sport horses. Throughout her career, she has had the privilege of training alongside top riders and professionals across North America, building a well-rounded and deeply informed perspective on the sport. Dedicated to continuous professional development, Kelsey is passionate about passing on her knowledge to the next generation, fostering growth for her students both in the stable and the show ring.





BOARD NOMINEE BIOS

SHARON PICKTHORNE

I have served as the HCBC Treasurer for the past 6 years. Prior, I served as the Affiliate Director for Back Country Horsemen of BC (BCHBC) for nine years. I previously sat on the Governance Committee that developed the new HCBC bylaws, Policies and Procedures.

Currently retired, my past professional experience included helping business owners with their accounting and organizational needs. I also taught bookkeeping and provided Excel training. Prior to coming to the Comox Valley I was the Manager, Financial Operations, BC Ministry of Finance. I owned and operated a business in Vancouver which provided administrative services to publicly traded companies listed on the Vancouver Stock Exchange.

My volunteer work includes:

- 15 years with Therapeutic Riding
- Participated in a community effort with governments and the Komox First Nation to maintain equine access to land granted in treaty negotiations
- BCHBC Chapter Treasurer, 6 years, current NVI Chapter
- BCHBC provincial Treasurer, 7 years
- Outdoor Recreation Council Committee recently appointed Board member
- Introduced Avenza and geo-referenced maps for the HCBC Trail Database

I am proud to have received the Bob James Volunteer of the Year award from HCBC.

Horse Council's governance board structure works very well and the organization continues to thrive. I continue to work towards my goal - that each and every member appreciates and understands all that we do, and can do.

I look forward to continuing to serve this Board and all HCBC members.



KERSTEN TAYLOR

Kersten started riding lessons at age 11 as a bribe from her parents. She has been involved with horses ever since. Most of her riding experience has been in the English disciplines and she would like to do more Eventing in the future. She served as president of her local equestrian club for 8 years and helped host clinics and shows to bring opportunities to the East Kootenays. She has served on the HCBC board for 3.5 years and enjoys giving back to the equestrian community in that capacity.

In her non-horsey life, she is a CPA. She lives on a small farm with her husband, 2 children and a very spoiled Golden Retriever. She is temporarily horseless for the first time in 15 years as her houses undergoes a major renovation. Kersten is looking forward to purchasing her next horse in the spring.





BOARD NOMINEE BIOS

CLAIRE VESSEY

Claire Vessey is an experienced equestrian professional and longtime community leader based in Victoria, BC. A licensed EC Competition Coach since 1992, she has spent more than 30 years teaching riders and currently serves as Barn Manager at Glen Oaks Stables, where she coaches weekly students and oversees daily operations. Claire holds an Associate of Arts Diploma in Public Administration and brings extensive financial and administrative expertise shaped by decades of experience, including 35 years with the Government of British Columbia as a Legislative Assistant and Administrative Coordinator supporting MLAs and Cabinet Ministers.

Deeply involved in the equestrian community, Claire has held leadership roles across multiple organizations, including CADORA Inc., Victoria-Saanich CADORA, and the Elk/Beaver Lake Equestrian Society. She has contributed to governance, fundraising, event coordination, and program development, including organizing dressage clinics and supporting equestrian programming for the BC Senior 55+ Games. A longtime member and former director within the horse sport community, Claire is recognized for her collaborative approach, strong ethical standards, and commitment to rider education and sport development.

