Financial Statements of

STROKE RECOVERY ASSOCIATION OF BRITISH COLUMBIA

And Independent Practitioner's Review Engagement Report thereon

Year ended March 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of Stroke Recovery Association of British Columbia

We have reviewed the accompanying financial statements of Stroke Recovery Association of British Columbia, which comprise the statement of financial position as at March 31, 2025, the statement of revenue and expenses, statement of changes in fund balances and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Stroke Recovery Association of British Columbia derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Stroke Recovery Association of British Columbia. Therefore, we were not able to determine whether, as at and for the years ended March 31, 2025 and March 31, 2024, any adjustments might be necessary to fundraising revenues and excess of revenues over expenses reported in the statements of revenue and expenses, excess of revenues over expenses reported in the statements of cash flows and current assets and fund balances reported in the statements of financial position.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Stroke Recovery Association of British Columbia as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

September 2, 2025

STROKE RECOVERY ASSOCIATION OF BRITISH COLUMBIA

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash (note 2)	$ 523,302	$ 648,761
Accounts receivable	33,326	1,806
Prepaid expenses (note 5)	8,916	6,855
	$ 565,544	$ 657,422
Liabilities and Fund Balances		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	$ 53,402	$ 38,547
Deferred revenue (note 3)	411,293	518,026
	464,695	556,573
Fund balances:		
Unrestricted funds	100,849	100,849
	$ 565,544	$ 657,422

See accompanying notes to financial statements.

Approved by the Board:

M Hanson Director

Alison Leong Director

STROKE RECOVERY ASSOCIATION OF BRITISH COLUMBIA

Statement of Revenue and Expenses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Grants (note 6)	$ 398,691	$ 325,536
Donations and bequests (notes 1 and 5)	126,904	125,583
Rental (note 5)	29,835	60,613
Interest income	25,636	29,883
Membership dues	2,660	2,224
	583,726	543,839
Expenses:		
Program delivery	208,556	206,702
Salaries and wages (note 5)	197,712	122,237
Administrative (notes 1 and 5)	109,935	78,608
Corporate programs	62,343	89,437
Awareness and public relations	4,934	9,120
Interest and bank charges	246	72
	583,726	506,176
Excess of revenue over expenses	$ –	$ 37,663

See accompanying notes to financial statements.

STROKE RECOVERY ASSOCIATION OF BRITISH COLUMBIA

Statement of Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	Unrestricted	2025	2024
Fund balances, beginning of year	$ 100,849	$ 100,849	$ 63,186
Excess of revenue over expenses	–	–	37,663
Fund balances, end of year	$ 100,849	$ 100,849	$ 100,849

See accompanying notes to financial statements.

STROKE RECOVERY ASSOCIATION OF BRITISH COLUMBIA

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ –	$ 37,663
Change in non-cash operating working capital:		
Accounts receivables	(31,520)	4,253
Prepaid expenses	(2,061)	2,914
Accounts payable and accrued liabilities	14,855	5,416
Deferred revenue	(106,733)	(2,647)
Increase (decrease) in cash	(125,459)	47,599
Cash, beginning of year	648,761	601,162
Cash, end of year	$ 523,302	$ 648,761

See accompanying notes to financial statements.

Stroke Recovery Association of British Columbia (the "Association") is incorporated under British Columbia Societies Act and is a registered charity under the Income Tax Act (Canada) and therefore is exempt from income taxes. The purposes of the Association are:

(a) Through its local Stroke Recovery Branches and direct programs and activities, to assist stroke survivors and their caregivers throughout the Province to improve their overall quality of life and remain living independently;

(b) To increase awareness within the community of the impact of stroke;

(c) To raise awareness in the community of the services offered throughout the Province to stroke survivors and their caregivers;

(d) To act as a resource for hospitals and for people concerned with the effect of cerebrovascular accidents on individuals and their families;

(e) To plan and promote programs of education and of assistance to stroke survivors in the Province; and

(f) To disseminate information on stroke prevention.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the Chartered Professional Accountants of Canada Handbook - Accounting.

These financial statements have been prepared using the significant accounting policies noted below:

(a) Revenue recognition:

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

1. Significant accounting policies (continued):

Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donation pledges are not recognized as revenue until received.

Interest income is recognized as earned.

(b) Donated goods:

The Association records donated goods at their fair market value when that value can be reasonably estimated, and the goods would normally be purchased by the Association. No amount of donated goods has been recorded in the current year (2024 - nil) and are included in donations and bequests revenue and in administrative expenses.

(c) Contributed services:

Volunteers contribute during the year to assist the Association in delivering its services. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(d) Use of estimates:

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses as at the end of, or during, the reporting year. Management believes the estimates used are reasonable and prudent; however, actual results could differ from those estimates. Balances which require the use of management estimates include provisions for impairment of accounts receivable, the amounts recorded as accrued liabilities and deferred revenue.

2. Cash:

The cash balance consists of cash on hand and in bank accounts, earning interest at prevailing rates from 5.6% to 3.6% (2024 - 5.1% to 5.6%).

Included in cash is a balance of $398,931 (2024 - $402,857) which is restricted cash and can only be used toward eligible programs.

3. Deferred revenue:

Deferred revenue includes funds received for specific restricted use for which the related expenses have not been incurred. Details of the various funds in deferred revenue is as follows:

(a) The Capacity Development Fund is from the Provincial Health Services Authority to be used toward capacity building within the Association, as approved by the Board of Directors.

(b) Branches that are a registered Canadian charity and incorporated as a British Columbia society have their own bank accounts and file their own T3010 tax return with the Canadian Revenue Agency. They therefore have no funds in the Branch Equity Account.

Unincorporated/unregistered branches do not maintain separate bank accounts. These branches transfer to the Association any and all donations or bequests and any other funds raised. Funds received by the Association are held in a separate "branch fund" in branch's name for its benefit. These funds are used for the purpose of providing stroke recovery and education programs and services in the community served by the branch. For so long as the branch remains affiliated with the Association, the Association will always consider the recommendations of the branch as to the use of the funds as per the Association's Branch Affiliation Agreement.

3. Deferred revenue (continued):

(c) The Gaming Commission Fund is from the British Columbia Gaming Commission, whereby all funds received must be used toward eligible programs, including branch support, program and service awareness and newsletter costs.

(d) The Bristol-Myers Squibb Canada Fund is used to support an ongoing program of development and education in governance and strategic planning for the Association's Board of Directors.

(e) The Association's Board of Directors' Fund records amounts is used to provide the assistance to the Association members experiencing financial hardship. For example, provision of a gift such as a Christmas food hamper, repair to equipment such as a wheelchair, and funding to participate in an activity.

The details of deferred revenue are as follows:

	March 31, 2024	Contributions received	Contributions recognized as revenue	March 31, 2025
Gaming Commission Fund	$ 208,367	$ 205,000	$ (203,607)	$ 209,760
Stroke Recovery Association of British Columbia Branch Fund	194,489	–	(5,319)	189,170
Capacity Development Fund	100,461	–	(94,373)	6,088
Other	10,911	4,772	(13,206)	2,477
Bristol-Myers Squibb Canada Fund	3,566	–	–	3,566
Board of Director's Fund	232	–	–	232
	$ 518,026	$ 209,772	$ (316,505)	$ 411,293

4. Financial instruments risks:

In management's opinion, the Association is not exposed to significant credit, currency, liquidity, interest rate or other market risks arising from these financial instruments other than described below. In addition, the Association is not exposed to any material concentrations of risk and there has been no change in risk exposures from the prior year.

4. Financial instruments risks (continued):

(a) Credit risk:

Credit risk is the risk that the Association will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Association to significant concentrations of credit risk consist primarily of cash and term and accounts receivable. The Association limits its exposure to credit risk by investing its cash with a chartered bank.

Given the nature of the Association's revenue, there is no concentration of accounts receivable. Bad debts for the past five years have been nil. At March 31, 2025, there were no outstanding debts for more than 90 days. The maximum amount of credit risk exposure is limited to the carrying amount of the balances in the financial statements.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will not be able to meet its obligations as they fall due. The Association maintains adequate levels of working capital to ensure all its obligations can be met when they fall due.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates and terms of cash are as disclosed in note 2.

5. Related party transactions and balances:

During the year, the Association entered into the following transactions with March of Dimes Canada ("MODC"), which controls the Association through representation on its Board of Directors.

5. Related party transactions and balances (continued):

MODC has the mandate to maximize the independence, personal empowerment and community participation of people with physical disabilities. This is accomplished through several programs, including Assistive Devices, Employment Services and Independent Living Services. MODC is a registered charitable organization and, as such, is exempt from income taxes. Effective April 1, 2025, MODC no longer has any representation on the Board and, as a result, no longer exercises control over the Association.

Transactions during the year with MODC were as follows:

(a) MODC total donations and bequests to the Association were $79,630 (2024 - $47,300).

(b) MODC rents a portion of the Association premises and pays rent to the Association. The total rental fees to the Association were $23,829 (2024 - $59,933).

(c) The Association paid MODC $186,633 (2024 - $122,237) for administrative salaries and benefits.

(d) The Association paid MODC $47,393 and $32,330 remains unpaid and accrued as at March 31 for a total of $79,723 (2024 - $47,300).

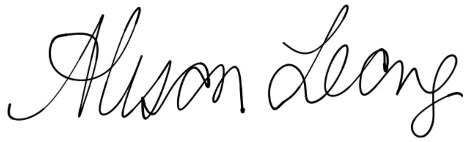
As at March 31, 2025, the Association had $32,330 receivable from MODC (2024 - nil).

6. Economic dependence:

Contributions from Provincial Health Services Authority ("PHSA") account for 16% (2024 - 17%) of total revenue, while contributions from British Columbia Ministry of Community, Sport and Cultural Development Community Gaming account for 36% (2024 - 41%). The funding agreements are subject to certain terms which are reviewed annually for compliance. PHSA program expenses account for 16% (2024 - 18%), while Community Gaming program expenses account for 36% (2024 - 44%) of total expenses.

Audit Trail

DigiSigner Document ID: c6ca1823-a0f4-4f51-ac1d-fb0f29d55058

Signer	Signature
Email: mugsy_h@hotmail.com IP Address: 76.11.13.166	
Email: alisonleong@shaw.ca IP Address: 2001:569:5118:e500:8968:3499:2fa2:aed4	

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Sign document	mugsy_h@hotmail.com	9/4/25 7:53:38PM EDT	76.11.13.166
Close document	mugsy_h@hotmail.com	9/4/25 7:53:38PM EDT	76.11.13.166
Open document	alisonleong@shaw.ca	9/4/25 9:32:05PM EDT	2001:569:5118:e500:8968:3499:2fa2:aed4
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