

**FINANCIAL STATEMENTS**

**BRITISH COLUMBIA**

**SCHIZOPHRENIA SOCIETY**

**March 31, 2025**



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# INDEPENDENT AUDITORS' REPORT

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To the Members of  
British Columbia Schizophrenia Society

## ***Qualified Opinion***

We have audited the financial statements of British Columbia Schizophrenia Society (the Society), which comprise the statement of financial position as at March 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2025, and the results of its operations 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 not-for-profit organizations, the Society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues, and cash flows from operations for the years ended March 31, 2025 and 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1 and March 31 for both the 2025 and 2024 years.

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 Society 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 audit 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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



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## INDEPENDENT AUDITORS' REPORT (CONT'D)

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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 Society'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 Society'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 Society 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 British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

*Tompkins Wozny LLP*

Vancouver, Canada  
August 23, 2025

Chartered Professional Accountants



## STATEMENT OF FINANCIAL POSITION

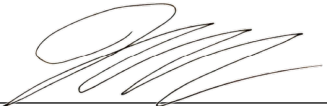
As at March 31

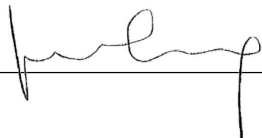
	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash - operating	183,330	73,373
- gaming	—	118,083
Investments [note 3]	2,314,772	3,878,208
Accounts receivable [note 4]	37,790	93,872
Prepaid expenses	18,071	20,585
<b>Total current assets</b>	<b>2,553,963</b>	<b>4,184,121</b>
Capital assets [note 5]	58,259	68,327
	<b>2,612,222</b>	<b>4,252,448</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities [note 6]	178,225	163,346
Deferred revenues [note 7]	990,789	2,856,684
<b>Total liabilities</b>	<b>1,169,014</b>	<b>3,020,030</b>
<b>NET ASSETS</b>		
Unrestricted	1,384,949	1,164,091
Invested in capital assets	58,259	68,327
	<b>1,443,208</b>	<b>1,232,418</b>
	<b>2,612,222</b>	<b>4,252,448</b>

Commitment [note 8]

See accompanying notes to the financial statements

On behalf of the Board:

  
Director

  
Director

## STATEMENT IN CHANGES OF NET ASSETS

As at March 31

	Unrestricted \$	Invested in Capital Assets \$	Total \$
<b>2025</b>			
<b>Balance, beginning of year</b>	<b>1,164,091</b>	<b>68,327</b>	<b>1,232,418</b>
Excess of revenues (expenses) for the year	222,417	(11,627)	210,790
Capital assets purchased	(1,559)	1,559	—
<b>Balance, end of year</b>	<b>1,384,949</b>	<b>58,259</b>	<b>1,443,208</b>
<b>2024</b>			
<b>Balance, beginning of year</b>	986,772	73,643	1,060,415
Excess of revenues (expenses) for the year	187,215	(15,212)	172,003
Capital assets purchased, net of dispositions	(9,896)	9,896	—
<b>Balance, end of year</b>	<b>1,164,091</b>	<b>68,327</b>	<b>1,232,418</b>

*See accompanying notes to the financial statements*

## STATEMENT OF OPERATIONS

Year ended March 31

	2025 \$	2024 \$
<b>REVENUE</b>		
Program funding - BC Ministry of Mental Health and Addictions	1,752,740	1,414,948
- BC Northern Health	575,047	526,244
- BC Provincial Health Services Authority	139,002	143,746
- BC Gaming	108,500	114,992
- BC Interior Health	65,420	66,072
- BC Ministry of Children & Family Development	54,538	50,566
- Others	274	664
Total program funding earned	2,695,521	2,317,232
Donations	241,443	134,533
Investment income	181,557	246,284
Sponsorships	60,788	61,290
BCSS Foundation [note 10]	45,000	20,000
Other	650	—
	3,224,959	2,779,339
<b>EXPENSES</b>		
Wages, contractors and benefits [note 11 & 12]	2,325,711	1,960,924
Program services	171,358	127,646
Travel, conferences and meetings	124,943	135,474
Office and other	120,277	120,712
Professional fees	93,589	67,279
Telecommunications	55,784	60,677
Rent and utilities	54,028	58,250
Fundraising and promotion	34,652	37,162
Scholarships	22,200	24,000
Amortization of capital assets	11,627	15,212
	3,014,169	2,607,336
<b>Excess of revenues for the year</b>	<b>210,790</b>	<b>172,003</b>

See accompanying notes to the financial statements

## STATEMENT OF CASH FLOWS

Year ended March 31

	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue for the year	210,790	172,003
Item not affecting cash		
Amortization expense	11,627	15,212
Changes in other non-cash working capital items		
Accounts receivable	56,082	43,663
Prepaid expenses	2,514	5,634
Accounts payable and accrued liabilities	14,879	15,768
Deferred revenues	(1,865,895)	(1,426,198)
<b>Cash used in operating activities</b>	<b>(1,570,003)</b>	<b>(1,173,918)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(1,559)	(9,896)
Reinvested investment income	(193,715)	(258,288)
Net withdraws from investments	1,757,151	1,337,739
<b>Cash provided by investing activities</b>	<b>1,561,877</b>	<b>1,069,555</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of Canada Emergency Business Account loan	—	(40,000)
<b>Cash used in financing activities</b>	<b>—</b>	<b>(40,000)</b>
<b>Decrease in cash and equivalents</b>	<b>(8,126)</b>	<b>(144,363)</b>
Cash, beginning of year	191,456	335,819
<b>Cash, end of year</b>	<b>183,330</b>	<b>191,456</b>
<b>Cash consists of:</b>		
Operating	183,330	73,373
Gaming	—	118,083
	<b>183,330</b>	<b>191,456</b>

See accompanying notes to the financial statements

## **NOTES TO FINANCIAL STATEMENTS**

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March 31, 2025

### **1. PURPOSE**

The British Columbia Schizophrenia Society ("the Society") is a not-for-profit organization incorporated under the Society Act of British Columbia on November 30, 1982.

The purpose of the Society is to provide province-wide support for people affected by schizophrenia and other serious mental illnesses, increase public awareness and understanding of severe psychosis, as well as promote research into the causes and treatment of schizophrenia. The Society offers education and support to families throughout British Columbia.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### **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 amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of the deferred portion of grants. Actual results could differ from these estimates.

#### **Revenue Recognition**

The Society follows the deferral method of accounting for contributions.

Restricted contributions (program funding and donations) 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. Donations in-kind are only recognized when the fair value is reasonably determinable and significant, with such items recorded at the fair value on the date of contribution.

Sponsorships and other are recognized as revenue as the related services are performed, or when the product has been delivered and the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned.



## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Measurement of Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for the mutual funds within the marketable securities which are traded in an open market and is recorded at the current market value.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

#### Investments

Investments are recorded at their fair market value. Income, gains, losses, and changes in fair market value are recorded as investment income.

#### Capital Assets

Capital assets are recorded at cost. Amortization is provided on a declining balance basis over their estimated useful life as follows:

▪ Computer equipment	20%
▪ Computer software	45%
▪ Musical equipment	20%
▪ Website	50%
▪ Vehicle - trailer	30%
▪ Office equipment	20%
▪ Cemetery plots	Nil

#### Donated Services

Volunteer and other individuals, contribute their time to assist the Society in carrying out its activities. Due to the difficulty in determining the fair value of such services their value is not recognized in these financial statements.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

## 3. INVESTMENTS

	2025	2024
	\$	\$
Term deposits	500,000	1,500,000
Mutual funds	1,814,772	2,378,208
	<b>2,314,772</b>	<b>3,878,208</b>

The term deposit bears an interest rate of 4.55% [2024 - 4.50%] and matures June 2025. The cost of investments at March 31, 2025 is \$1,726,485 [2024 - \$2,267,283].

## 4. ACCOUNTS RECEIVABLE

	2025	2024
	\$	\$
Operations	17,740	52,476
GST receivable	7,884	9,955
Due from BCSS Foundation [note 10]	12,166	31,441
	<b>37,790</b>	<b>93,872</b>
Allowance for doubtful accounts	—	—
	<b>37,790</b>	<b>93,872</b>

## 5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
<b>2025</b>			
Computer equipment	88,071	52,906	35,165
Computer software	4,238	3,371	867
Musical equipment	2,272	1,602	670
Website	23,909	23,020	889
Office equipment	7,704	3,436	4,268
Cemetery plots	16,400	—	16,400
	<b>142,594</b>	<b>84,335</b>	<b>58,259</b>
<b>2024</b>			
Computer equipment	86,512	44,114	42,398
Computer software	4,238	2,661	1,577
Musical equipment	2,272	1,434	838
Website	23,909	22,130	1,779
Office equipment	7,704	2,369	5,335
Cemetery plots	16,400	—	16,400
	<b>141,035</b>	<b>72,708</b>	<b>68,327</b>

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	\$	\$
Operations	152,383	137,400
Government payables - payroll remittances	18,983	19,528
- WorkSafeBC	6,859	6,418
	178,225	163,346

### 7. DEFERRED REVENUES

Deferred revenues represents contributions and funding received that are designated for program funding in future periods.

	2025	2024
	\$	\$
Provincial - Ministry of Health	120,189	120,189
- Ministry of Mental Health and Addictions	698,961	2,451,651
Direct Access Gaming	—	108,500
Various programs and fundraising	171,639	176,344
	990,789	2,856,684

### 8. COMMITMENT

The Society's lease for office premises expires on November 30, 2025. The annual rental charge under the lease includes base rent, taxes, utilities, maintenance and common area costs. Estimated annual rental charges of \$20,496 apply under the remaining term of the lease to November 30, 2025.

### 9. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at March 31, 2025.

#### Credit Risk

The Society is exposed to credit risk with respect to its cash, term deposits, and accounts receivable. The Society assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive based on their net realizable value. Cash balances are held by a Canadian Chartered bank.

## **NOTES TO FINANCIAL STATEMENTS**

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March 31, 2025

### **9. FINANCIAL INSTRUMENTS (CONT'D)**

#### **Liquidity Risk**

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Society manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

#### **Interest Rate Risk**

The Society has interest rate risk on its term deposits. Changes in the bank's prime lending rate or other rates can cause fluctuations in interest payments and cash flows. The Society does not use derivative financial instruments to alter the effects of this risk.

#### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Society is exposed to its market risk through its mutual funds.

### **10. RELATED PARTY TRANSACTIONS**

The purpose of the British Columbia Schizophrenia Society Foundation (the "Foundation") is to raise funds for the programs and services offered by the BC Schizophrenia Society and for schizophrenia research in BC. Through its support, the Foundation hopes to fulfill the mission of BCSS to improve the quality of life for those affected by schizophrenia and other severe and persistent mental illnesses.

The directors of the Society are members of the Foundation, and exercise significant influence over the affairs of the Foundation. Therefore, the Foundation and the Society are considered to be related parties.

During the year, the Society recorded \$20,000 as receivable from the Foundation to reimburse the Society for the Foundation's share of rent and property taxes, salaries and benefits for the Society support staff and telephone expenses.

During the year, the Society received an amount of \$25,000 [2024 - \$Nil] from the Foundation to carry out programs and services in the BC Coastal region as intended by the estate donor.

At March 31, 2025, there is a receivable from the Foundation for \$12,166 [2024 - \$31,441].

All these transactions were carried out in the normal course of business and are recorded at the exchange value which corresponds to the consideration agreed upon by the related parties using a cost recovery method.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### 11. DISCLOSURE OF REMUNERATION, WAGES AND CONTRACTOR FEES

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration and benefits paid to employees and contractors who are paid \$75,000 or more during the fiscal year.

Wages, contractors and benefits expense includes \$672,948 [2024 - \$434,929] paid to six [2024 - four] employees and \$96,926 [2024 - \$96,216] paid to one contractor [2024 - one] during the year.

### 12. TOTAL COMPENSATION BY PROGRAM

Total compensation paid to employees and contractors are categorized as follows:

		2025 \$
Regional programs		556,502
Provincial programs		1,395,887
Total wages & contractors - Program and Service Delivery	83.9%	1,952,389
Total wages & contractors - Administrative	10.6%	245,858
Total wages & contractors - Fundraising	5.5%	127,464
		2,325,711

### 13. LINE OF CREDIT

The Society has a line of credit facility of \$100,000 at Vancity, bearing interest at prime rate + 1.75%. No amount was drawn on this facility at March 31, 2025 [2024 - \$Nil].

### 14. EMPLOYEE PENSION BENEFITS

The Society and its employees entered into an agreement to contribute to the Municipal Pension Plan of British Columbia ("MPP"), a multi-employer defined benefit pension plan, beginning April 1, 2024 for all eligible employees.

Employer contributions to the MPP of \$124,187 were expensed during the year. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent actuarial valuation for the plan at December 31, 2021 indicated the plan is fully funded. The plan covers approximately 470,000 employees, of which approximately 22 are employees of the Society.