

FINANCIAL STATEMENTS

**COMMUNITY BASED RESEARCH
CENTRE SOCIETY**

March 31, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of
Community Based Research Centre Society

Qualified Opinion

We have audited the financial statements of Community Based Research Centre Society (the "Society"), which comprise the statement of financial position as at March 31, 2026, 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, 2026, 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 donations revenue, sponsorships revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 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



INDEPENDENT AUDITORS' REPORT (CONT'D)

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
September 21, 2026

Chartered Professional Accountants



STATEMENT OF FINANCIAL POSITION

As at March 31

	2026 \$	2025 \$
ASSETS		
Current		
Cash	668,564	778,270
Accounts receivable <i>[note 3]</i>	1,105,804	741,838
Prepaid expenses	75,490	75,264
	1,849,858	1,595,372
LIABILITIES		
Current		
Accounts payable and accruals <i>[note 4]</i>	578,546	371,567
Deferred grants <i>[note 5]</i>	1,116,810	1,069,303
Total liabilities	1,695,356	1,440,870
NET ASSETS		
Unrestricted	154,502	154,502
	154,502	154,502
	1,849,858	1,595,372

Commitments *[note 6]*

See accompanying notes to the financial statements

On behalf of the Board:

Director

Director

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31

	Unrestricted \$	Total \$
2026		
Excess of expenses for the year	—	—
Net assets, beginning of year	154,502	154,502
Net assets, end of year	154,502	154,502
2025		
Excess of expenses for the year	(71,813)	(71,813)
Net assets, beginning of year	226,315	226,315
Net assets, end of year	154,502	154,502

See accompanying notes to the financial statements

STATEMENT OF OPERATIONS

Year ended March 31

	2026 \$	2025 \$
REVENUE		
Grants <i>[note 5]</i>	6,707,505	5,135,663
Registrations and other contracts	145,196	101,572
Sponsorships	113,850	83,100
Donations	7,652	2,123
Interest	2,387	4,112
	6,976,590	5,326,570
EXPENSES		
Wages and benefits <i>[note 7]</i>	3,557,272	3,025,893
Contractors <i>[note 7]</i>	1,599,299	839,907
Travel, meetings and conferences	825,023	689,179
Honorariums	315,168	207,608
Resource materials	301,318	281,659
Office and supplies	176,182	145,754
Rent	84,479	94,986
Professional fees	58,756	50,883
Equipment	46,321	48,805
Insurance	12,772	13,709
	6,976,590	5,398,383
Excess of expenses for the year	—	(71,813)

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

Year ended March 31

	2026 \$	2025 \$
OPERATING ACTIVITIES		
Excess of expenses for the year	—	(71,813)
Changes in other non-cash working capital items		
Accounts receivable	(363,966)	369,054
Prepaid expenses	(226)	18,174
Accounts payable and accruals	206,979	(439,671)
Deferred revenue	47,507	(91,999)
Cash used in operating activities	(109,706)	(216,255)
Decrease in cash in the year	(109,706)	(216,255)
Cash, beginning of year	778,270	994,525
Cash, end of year	668,564	778,270

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

1. NATURE OF OPERATIONS

Community-Based Research Centre Society (the "Society") is a not-for-profit organization that promotes the health of diverse sexualities and genders through research and intervention development.

The Society's core pillars - community-led research, knowledge exchange, network building, and leadership development - position the organization as a thought leader, transforming ideas into actions that make a difference in our communities.

The Society was incorporated in 1999 and is a non-profit charitable organization and is exempt from income taxes. Our main office is located in Vancouver, British Columbia, and we also have satellite offices in Vancouver, Toronto, and Montreal.

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:

[a] 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 statement and the reported amounts of revenues and expenditures 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 the estimates.

[b] Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions (grants and donations) are recognized as revenue in the year in which the related expenditures 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.

Grants and contributions for particular programs or services are recognized as revenue as the programs or services are delivered and collection is reasonably assured.

Unrestricted interest income is recognized as revenue when it is earned.

[c] Contributed Services

A substantial number of volunteers have donated significant amounts of their time in the Society's operations and in its fundraising campaigns. However, since no objective basis exists for recording and assigning values to contributed services, their value has not been reflected in the accompanying financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

[d] Financial Instruments

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

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

[e] Cash and Cash Equivalents

Cash is defined as cash on hand, cash on deposit, and term deposits, net of cheques issued and outstanding at the year-end and deposits outstanding at year-end.

[f] Deferred Grants

Deferred grants consists of revenue or grants received that are to be restricted to be used to fund expenditures in the next fiscal year-end.

3. ACCOUNTS RECEIVABLE

	2026	2025
	\$	\$
Operations	1,060,530	707,880
Government - GST	45,274	33,958
Allowance for doubtful accounts	—	—
	1,105,804	741,838

4. ACCOUNTS PAYABLE AND ACCRUALS

	2026	2025
	\$	\$
Operations	361,518	164,678
Vacation time owing	206,362	205,377
Government remittances - WorkSafeBC	396	370
- EHT	10,270	1,142
	578,546	371,567

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

5. DEFERRED GRANTS

	Deferred, Beginning of Year \$	Received or Receivable \$	Earned During the Year \$	Deferred, End of Year \$
2026				
Alberta Health - SOAR	19,847	105,000	80,410	44,437
Canadian Women's Foundation	—	310,000	—	310,000
CANFAR Medicine Bundle	—	125,000	90,226	34,774
Employment & Social Development Canada - New Horizons	124,080	516,220	474,020	166,280
First Nations Health Authority - HPV	—	93,350	93,350	—
- Project Fund	85	109,201	109,286	—
Gilead - CREATE-ACE	—	116,756	116,756	—
Health Canada - SRH/HPV	—	246,997	246,997	—
- Substance Use and Addictions Program (SUAP)	—	889,653	889,653	—
Indigenous Services Canada	245,764	—	245,764	—
McMaster (Brain Bundle) 2SP	—	219,911	188,891	31,020
McMaster (Brain Bundle) EDI	—	119,375	115,467	3,908
Public Health Agency of Canada - Alliance Atlantic	—	33,804	33,804	—
- Alliance General	—	435,479	435,479	—
- Alliance Prairies	—	23,867	23,867	—
- Community Action Fund (CAF)	—	470,000	470,000	—
- Gender Based Violence (GBV)	—	662,546	654,195	8,351
- Intersectoral Action Fund (IAF)	23,054	—	23,054	—
Simon Fraser University - Intergenerational	36,621	(27,535)	9,086	—
- Irvine	—	79,480	53,856	25,624
Sonor Foundation	49,381	—	49,381	—
University of British Columbia - UBC Doxy	19,887	—	19,887	—
University of Victoria - CANFAR	—	40,000	40,000	—
- CIHR CBR TG LOI	—	90,000	90,000	—
- Data Linkage	78,897	(50,458)	28,439	—
- HIMD	—	3,746	3,746	—
- HSD SPOR	—	7,022	7,022	—
- MB	—	143,537	25,264	118,273
- Ministry of Health	420	(420)	—	—
- MSHRBC SPOR	—	12,931	12,931	—
- SPOR	15,731	46,000	58,027	3,704
- SRH OH	77,883	477,165	532,513	22,535
- THRC	15,042	—	15,042	—
Vancouver Coastal Health (Contingency Management)	76,479	(2,000)	74,479	—
Vancouver Foundation	—	100,000	1,000	99,000
ViiV - PrEP	83,493	—	83,493	—
Women and Gender Equality Canada - Capacity Building	2,464	211,649	214,113	—
- CBR Data	2,361	202,000	129,227	75,134
- GBV	46,765	209,962	256,727	—
- Projects Fund	47,806	431,271	479,077	—
Other	103,243	285,236	232,976	155,503
	1,069,303	6,736,745	6,707,505	1,098,543
Sponsorships, donations, other income	—	284,965	266,698	18,267
	1,069,303	7,021,710	6,974,203	1,116,810

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

5. DEFERRED GRANTS (CONT'D)

	Deferred, Beginning of Year	Received or Receivable	Earned During the Year	Deferred, End of Year
	\$	\$	\$	\$
2025				
Public Health Agency of Canada - Community Action Fund (CAF) - Smarter Prevention	—	419,886	419,886	—
- Community Action Fund (CAF) - Nat'l Alliance	138,255	711,571	849,826	—
- Intersectoral Action Fund (IAF)	—	250,000	226,946	23,054
- Gender Based Violence (GBV)	—	67,493	67,493	—
Health Canada - Substance Use and Addictions Program (SUAP)	—	172,895	172,895	—
Gaming	4,414	—	4,414	—
Alberta Health - SOAR	105,000	105,000	190,153	19,847
First Nations Health Authority	—	109,201	109,116	85
Employment & Social Development Canada - New Horizons	—	124,080	—	124,080
Indigenous Services Canada	—	287,034	41,270	245,764
Provincial Health Services Authority	—	37,500	37,500	—
Simon Fraser University - Intergenerational	—	76,604	39,983	36,621
Sonor Foundation	—	125,000	75,619	49,381
St. Michael's Hospital - PrEP Research	70,818	—	70,818	—
University of British Columbia - UBC Doxy	—	90,314	70,427	19,887
University of Victoria - Data Linkage	—	175,000	96,103	78,897
- HIMD	7,646	2,356	10,002	—
- HSD SPOR	—	6,852	6,852	—
- LA PrEP	—	74,130	74,130	—
- MB	—	203,689	203,689	—
- Ministry of Health	(36,822)	105,000	67,758	420
- MSHRBC SPOR	(4,953)	27,069	22,116	—
- PrEP Underserved	—	47,160	47,160	—
- SPOR	—	61,333	45,602	15,731
- SRH Catalyst	12,623	6,163	18,786	—
- SRH OH	—	268,546	190,663	77,883
- Summit	—	20,000	20,000	—
- Synthesis	90,000	10,000	100,000	—
- THRC	—	22,000	6,958	15,042
Vancouver Coastal Health (Contingency Management)	130,000	2,000	55,521	76,479
ViiV - PrEP	—	100,000	16,507	83,493
Women and Gender Equality Canada - Capacity Building	—	276,320	273,856	2,464
- Competency Building	123,305	—	123,305	—
- CBR Data	—	36,000	33,639	2,361
- GBV	—	174,862	128,097	46,765
- Projects Fund	—	314,633	266,827	47,806
Other	521,016	533,973	951,746	103,243
	1,161,302	5,043,664	5,135,663	1,069,303
Sponsorships, donations, other income	—	105,684	105,684	—
	1,161,302	5,149,348	5,241,347	1,069,303

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

6. COMMITMENTS

The Society has committed to a five year lease renewal for office premises in Vancouver from August 1, 2025 to July 31, 2030. The annual rental charge under the lease includes base rent, property taxes, and operating costs. The required payments is estimated to be \$2,314 per month or \$27,768 per annum.

7. WAGES, BENEFITS AND CONTRACTOR FEES

Pursuant to the British Columbia Societies Act, the Society is required to disclose contractor fees and wages & benefits paid to contractors/employees who are paid \$75,000 or more during the fiscal year. Wages and benefits includes remuneration paid to twenty-three [2025 - twenty-two] employees in the amount of \$2,150,262 [2025 - \$2,047,415]. One contractor was paid \$96,143 in fiscal 2026. No contractors were paid \$75,000 or more in fiscal 2025.

8. ECONOMIC DEPENDENCE

The Society earned a significant amount of revenue from a few funders (see Note 5). If this funding was not received in full or renewed in the subsequent year, the Society would presumably have difficulty in maintaining current operations and discharging its obligations as a going concern.

9. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments.

Credit Risk

The Society is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Society does not obtain collateral or other security to support its accounts receivable to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance. The Society is also exposed to credit risk with respect to its cash deposits. The Society reduces its credit risk by placing its term deposits with large financial institutions.

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 to ensure that funds are available to meet payments as they fall due.

10. COMPARATIVE FIGURES

Certain 2025 comparative figures have been reclassified to conform to the current year presentation.