

PARKINSON ASSOCIATION OF ALBERTA
Financial Statements
Year Ended December 31, 2025



CZECHOWSKY, GRAHAM & HANEVELT
CHARTERED PROFESSIONAL ACCOUNTANTS
• AN ASSOCIATION OF PROFESSIONAL PRACTICES •

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Parkinson Association of Alberta

I have reviewed the accompanying financial statements of Parkinson Association of Alberta (the Society) that comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net funds and cash flows for the year then ended, and 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 (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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Parkinson Association of Alberta as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

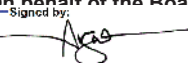
Calgary, Alberta
April 16, 2026


STEVEN POTTER PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

PARKINSON ASSOCIATION OF ALBERTA
Statement of Financial Position
December 31, 2025

	General Fund	Restricted Fund	Invested in Property and Equipment	2025	2024
Assets					
Current					
Cash and cash equivalents	\$ 204,677	\$ -	\$ -	\$ 204,677	\$ 110,301
Restricted casino cash (Note 3)	147,323	-	-	147,323	88,034
Accounts receivable (Note 4)	54,371	-	-	54,371	29,483
Prepaid expenses	11,003	-	-	11,003	18,019
	417,374	-	-	417,374	245,837
Property and equipment (Note 5)	-	-	68,814	68,814	57,785
Restricted investments (Note 6)	213,827	100,330	-	314,157	320,201
Restricted cash (Note 7)	-	163,544	-	163,544	262,205
	\$ 631,201	\$ 263,874	\$ 68,814	\$ 963,889	\$ 886,028
Liabilities and fund balances					
Current					
Accounts payable and accrued liabilities (Note 8)	\$ 38,169	\$ -	\$ -	\$ 38,169	\$ 39,290
Deferred casino revenue (Note 9)	172,323	-	-	172,323	88,034
Deferred lease inducement (Note 10)	12,844	-	-	12,844	12,077
	223,336	-	-	223,336	139,401
Deposits received	6,972	-	-	6,972	6,972
Deferred lease inducement (Note 10)	35,038	-	-	35,038	47,882
	265,346	-	-	265,346	194,255
Fund balances	365,855	263,874	68,814	698,543	691,773
	\$ 631,201	\$ 263,874	\$ 68,814	\$ 963,889	\$ 886,028

Commitments (Note 11)
 Subsequent events (Note 14)

On behalf of the Board
 Signed by: 
 807AD20E234472...

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 E0EC25405E59477...
 Director

See notes to financial statements

PARKINSON ASSOCIATION OF ALBERTA
Statement of Operations
Year Ended December 31, 2025

	General Fund	Restricted Fund	Invested in Property and Equipment	2025	2024
Revenues					
Fundraising (Note 13)	\$ 580,157	\$ -	\$ -	\$ 580,157	\$ 639,034
Donations (Note 13)	720,321	-	-	720,321	495,975
Grants	254,287	-	21,390	275,677	349,783
Research revenue	-	137,989	-	137,989	142,189
General revenue	131,547	-	-	131,547	118,918
Client services	92,364	-	-	92,364	89,855
	<u>1,778,676</u>	<u>137,989</u>	<u>21,390</u>	<u>1,938,055</u>	<u>1,835,754</u>
Expenses					
Client services (Note 12)	847,145	-	-	847,145	696,179
Fundraising (Note 13)	353,945	-	-	353,945	397,551
Administration (Note 12)	432,107	-	-	432,107	397,366
Research	-	170,000	-	170,000	125,000
Development and communications (Note 12)	145,427	-	-	145,427	112,868
Amortization	-	-	10,360	10,360	5,646
	<u>1,778,624</u>	<u>170,000</u>	<u>10,360</u>	<u>1,958,984</u>	<u>1,734,610</u>
Excess (deficiency) of revenues over expenses from operations	<u>52</u>	<u>(32,011)</u>	<u>11,030</u>	<u>(20,929)</u>	<u>101,144</u>
Other income (expenses)					
Gain on sale of investments	15,141	-	-	15,141	-
Unrealized gain on investments	11,654	-	-	11,654	23,331
Investment income	6,737	3,500	-	10,237	15,668
Insurance proceeds	-	-	-	-	3,879
Investment fees	(2,715)	(1,324)	-	(4,039)	(4,474)
Gain (loss) on foreign exchange	(5,294)	-	-	(5,294)	12,016
	<u>25,523</u>	<u>2,176</u>	<u>-</u>	<u>27,699</u>	<u>50,420</u>
Excess (deficiency) of revenues over expenses	<u>\$ 25,575</u>	<u>\$ (29,835)</u>	<u>\$ 11,030</u>	<u>\$ 6,770</u>	<u>\$ 151,564</u>

See notes to financial statements

PARKINSON ASSOCIATION OF ALBERTA
Statement of Changes in Net Funds
Year Ended December 31, 2025

	General Fund	Restricted Fund	Invested in Property and Equipment	2025	2024
Net assets - beginning of year	\$ 340,280	\$ 293,709	\$ 57,784	\$ 691,773	\$ 540,209
Excess (deficiency) of revenues over expenses	25,575	(29,835)	11,030	6,770	151,564
Net assets - end of year	\$ 365,855	\$ 263,874	\$ 68,814	\$ 698,543	\$ 691,773

See notes to financial statements

PARKINSON ASSOCIATION OF ALBERTA
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash contributions received	\$ 2,006,880	\$ 1,868,005
Cash paid to suppliers and employees	(1,946,766)	(1,740,614)
Investment income	10,237	15,668
Cash flow from operating activities	<u>70,351</u>	<u>143,059</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(21,390)	(49,332)
Proceeds from sale of investments	268,122	221,320
Purchase of investments	(262,079)	(74,380)
Restricted cash	98,661	(107,247)
Restricted casino cash	(59,289)	(80,114)
Cash flow from (used by) investing activities	<u>24,025</u>	<u>(89,753)</u>
FINANCING ACTIVITY		
Short-term debt	-	(40,000)
INCREASE IN CASH FLOW	94,376	13,306
Cash - beginning of year	<u>110,301</u>	<u>96,995</u>
CASH - END OF YEAR	\$ 204,677	\$ 110,301

PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

1. Purpose of the Society

Parkinson Association of Alberta (the "Society") is a not-for-profit organization incorporated provincially under the Societies Act (Alberta). As a registered charity, the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society is dedicated to assisting people and families who live with Parkinson Disease or related disorders. The Society provides information, education and support services unique to the needs of those coping with Parkinson's disease and supports research efforts into the cause, treatments, and a cure for the disorder. The intended community of service is all those who have Parkinson disease and related disorders, or assist in the care of those with the disease throughout the province of Alberta.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The significant policies are detailed as follows:

Fund accounting

For financial reporting purposes, the accounts of the Society have been classified into funds. The Society ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

The General Fund accounts for the Society's general fundraising, program delivery, granting, administrative activities, and internally restricted investment assets. This fund reports unrestricted resources available for immediate purposes.

The Restricted Fund accounts for resources that are externally restricted for research purposes by the contributor.

The Invested in Property and Equipment Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash deposits held with Canadian chartered banking institutions, and cheques issued and outstanding.

Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

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PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Leasehold improvements	term of the lease	Straight-line
Computer equipment	30%	Declining balance
Furniture and fixtures	20%	Declining balance

The Society regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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 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 the carrying value exceeds its fair value.

Deferred lease inducements

Lease incentives received, including rent-free periods, are recognized on a straight-line basis over the term of the lease as a reduction in occupancy expenditures.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include restricted and unrestricted cash, and accounts receivable.

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

At the end of each reporting period the Society assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment might include significant financial difficulty of the issuer, default or delinquency in interest payments, or bankruptcy. When there is an indication of impairment, the Society determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. Any impairment loss determined is recognized in the statement of operations in the current period. Impairment losses can be reversed to the extent of the improvement. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

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PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

2. Summary of significant accounting policies (*continued*)

Revenue recognition

The Society follows the restricted fund method of accounting for contributions.

Unrestricted contributions, including fundraising and donations, are recognized as revenue in the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. When a restricted contribution is received for which a restricted fund is not established, the revenue is deferred in the General Fund and recognized as grant revenue in the year in which the related expenses are incurred.

Restricted contributions for the purpose of research are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance is recognized when there is reasonable assurance that the Society has complied with the conditions attached to the assistance and that the assistance will be received. Government assistance related to general operations is recognized as revenue in the General Fund in accordance with the Society's accounting policy for contributions. Externally restricted assistance is recognized as revenue in the related restricted fund when received or receivable, provided the amount can be reasonably estimated and collection is reasonably assured. If no appropriate restricted fund has been established, such amounts are deferred and recognized as revenue in the General Fund in the period in which the related expenses are incurred.

Revenue from general programs and client services is recognized in the General Fund when the services are performed, the amount is determinable, and collection is reasonably assured.

Investment income includes dividends, trust distributions, interest, and gain / loss on sale of investments and is recognized in the appropriate fund when earned or the right to receive the payment is established. Investment income amounts recognized in the General Fund are subject to internally imposed restrictions as determined by the Board.

Contributed services

The operations of the Society depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in the financial statements.

Contributed goods are recognized where their fair values are readily determinable and the goods would have been purchased had they not been contributed.

Allocation of expenses

The Society engages in client services, fundraising and marketing programs. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The Society also incurs a number of general support expenses that are common to the administration of the Society and each of its programs.

The Society allocates certain general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. Administration staff costs are allocated proportionately on the same percentage as the salaries of the program. Occupancy costs are allocated proportionately on the basis of the number of staff in each program.

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PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

2. Summary of significant accounting policies (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations require 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 amounts of revenues and expenses during the period. Such estimates are reviewed and any adjustments necessary are reported in earnings in the period in which they become known. The Society is subject to uncertainty through its estimates of remaining useful lives of property and equipment. Actual results could differ from these estimates.

3. Restricted casino cash

Restricted casino cash are funds that have been collected through casino proceeds and are therefore externally restricted by the Alberta Gaming, Liquor and Cannabis Commission (AGLC). The Society must use the gaming proceeds within 36 months after receiving the proceeds. The Society maintains separate bank accounts for casino funds.

As at December 31, 2025, the Society's casino funds are comprised as follows:

	<u>2025</u>	<u>2024</u>
Restricted casino cash	\$ 147,323	\$ 88,034
Casino funds receivable (Note 4)	<u>25,000</u>	<u>-</u>
	\$ 172,323	\$ 88,034

4. Accounts receivable

Accounts receivable consists of the following:

	<u>2025</u>	<u>2024</u>
Accounts receivable	\$ 25,927	\$ 22,165
GST receivable	3,444	7,318
Casino funds receivable (Note 3)	<u>25,000</u>	<u>-</u>
	\$ 54,371	\$ 29,483

5. Property and equipment

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Leasehold improvements	\$ 49,332	\$ 6,343	\$ 42,989	\$ 47,218
Computer equipment	28,427	7,315	21,112	4,985
Furniture and fixtures	46,205	41,492	4,713	5,582
	<u>\$ 123,964</u>	<u>\$ 55,150</u>	<u>\$ 68,814</u>	<u>\$ 57,785</u>

PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

6. Restricted investments

Investment assets are internally and externally restricted funds to be expended on items designated as approved by the Directors. Restricted investment assets consist of investments in cash and marketable securities.

	2025	2024
General Fund - internally restricted	\$ 213,827	\$ 288,696
Restricted Fund - externally restricted	100,330	31,505
	\$ 314,157	\$ 320,201

7. Restricted cash

The Society restricts cash and investments from its donors that are designated to be used for research purposes in the Restricted Fund. The fund allows the Society to continue its commitment to the University of Calgary, University of Alberta and other chosen programs.

8. Credit facility

The Society has access to a corporate credit card facility, up to a maximum of \$10,000 (2024 – \$10,000), bearing interest at 19.90% per annum. The balance for the year ended December 31, 2025 is \$2,982 (2024 – \$5,176), which is included in accounts payable.

The Society has an operating line of credit to a maximum of \$50,000 (2024 – \$50,000) with interest payable at bank prime plus 2.00% (2024 – 2.00%) per annum. This line is secured by a general security agreement. As of December 31, 2025 the loan balance was \$nil (2024 – \$nil).

9. Deferred casino revenue

	2025	2024
Balance, beginning of year	\$ 88,034	\$ 28,443
Contributions received	156,960	204,991
Contributions receivable	25,000	-
Transfer of funds from the operating account	4,875	35,033
Funds utilized	(102,546)	(180,433)
	\$ 172,323	\$ 88,034

Casino revenue of \$102,546 (2024 - \$180,433) is included in fundraising revenue.

PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

10. Deferred lease inducements

In 2017, the Society entered into a lease agreement for its Calgary premises that included a rent-free period extending until April 1, 2019, with additional rent-free periods of four months per year through July 2022. The total value of the rent-free incentive of \$96,162 was recorded as a deferred lease inducement and is being recognized on a straight-line basis over the term of the lease as a reduction of occupancy costs.

During the year, \$12,077 (2024 – \$9,008) was amortized against occupancy costs.

	2025	2024
Balance, beginning of year	\$ 59,959	\$ 68,967
Amortization to reduce occupancy costs	(12,077)	(9,008)
	47,882	59,959
Less: current portion	(12,844)	(12,077)
Balance, end of year	\$ 35,038	\$ 47,882

11. Commitments

The Society is committed to an operating lease for rental of its premises in Calgary, expiring in March 2029. The estimated minimum annual payments, exclusive of occupancy costs, of these commitments are as follows:

2026	\$ 46,035
2027	48,337
2028	49,104
2029	12,276
	\$ 155,752

The Society also occupies premises in Edmonton under a lease agreement at no cost for the duration of the lease, which expires September 2035. No fair value has been assigned to the contributed use of the premises.

Subsequent to year-end, the Society entered into an agreement to surrender and terminate the lease for the premises in Calgary (Note 14).

PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

12. Allocation of expenses

Not-for-profit and charitable organizations allocate portions of administrative costs to relevant departments in recognition of the division of time and resources. Administration staff and occupancy costs of \$177,999 (2024 – \$167,867) have been allocated as follows:

	<u>2025</u>	<u>2024</u>
Client services	\$ 118,666	\$ 111,911
Development and communications	59,333	55,956
	<u>\$ 177,999</u>	<u>\$ 167,867</u>

13. Fundraising and donations

As required under Section 7(2) of the Regulations of the Charitable Fundraising Act of Alberta, the Society discloses that the expenses incurred for the purposes of soliciting contributions were \$109,728 (2024 – \$122,370). Remuneration paid to employees for fundraising activities were \$215,387 (2024 – \$253,761). The total amount paid as expenditures related to fundraising is outlined below, along with the donation and fundraising revenues received.

	<u>2025</u>	<u>2024</u>
Donation revenue	\$ 720,321	\$ 495,975
Fundraising revenue	580,157	639,034
Research revenue	137,989	142,189
	<u>1,438,467</u>	<u>1,277,198</u>
Fundraising expenditures	<u>353,945</u>	<u>397,551</u>

14. Subsequent Event

Subsequent to year-end, on January 7, 2026, the Society entered into a Lease Surrender and Termination Agreement with the landlord to surrender its leased premises located at 6835 Railway Street SE, Calgary, Alberta and terminate the lease effective May 25, 2026. The original lease had a ten-year term expiring March 31, 2029.

Under the terms of the agreement, the Society is required to pay a surrender fee of \$20,555 on or before the surrender date and to continue paying all rent due under the lease through the surrender date. Certain furniture and fixtures will remain with the premises upon surrender.

As a result of the early termination, the future minimum lease commitments disclosed in Note 11 will not be realized beyond May 2026. In fiscal 2026, the Society expects to recognize the write-off of the remaining unamortized deferred lease inducement, estimated at approximately \$42,530 at the surrender date, and the surrender fee of \$20,555.

15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

PARKINSON ASSOCIATION OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

16. Financial instruments

The Society is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Society's exposure to these risks.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society has placed its cash and investments with major financial institutions, from which management believes the risk of loss to be remote. The Society is also exposed to credit risk through its accounts receivable, which are primarily comprised of amounts due from government agencies and established funding bodies. Management considers the credit risk on these receivables to be low based on the nature of the counterparties and historical collection experience. No allowance for doubtful accounts has been recorded as the Society has not historically experienced any significant bad debts.

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. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Society is mainly exposed to currency risk and other price risk through its investment portfolio. The Society is exposed to fluctuations in the market price of marketable securities and foreign exchange rates on investments denominated in U.S. dollars. The Society manages its investments based on its cash flow needs and with a view to optimising its investment income.

Currency risk

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is exposed to foreign currency exchange risk on its investments held in U.S. dollars. The Society does not use derivative instruments to reduce its exposure to foreign currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investments in marketable securities.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other risks arising from these financial instruments.