

Financial Statements of

**BRITISH COLUMBIA
LUNG ASSOCIATION**

Year ended March 31, 2021

BRITISH COLUMBIA LUNG ASSOCIATION

Financial Statements Index

Year ended March 31, 2021

Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Members of the British Columbia Lung Association

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of British Columbia Lung Association ("the "Entity"), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "**Basis for Qualified Opinion**" section of our auditors' report, the financial statements present fairly, in all material respects, the financial position of British Columbia Lung Association as at March 31, 2021, and its results of operations, and 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 charitable organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we are not able to determine whether any adjustments might be necessary to donation revenues and deficiency of revenue over expenses reported in the statement of operations and changes in net assets and statement of cash flows for the years ended March 31, 2021 and March 31, 2020, current assets in the statement of financial position as at March 31, 2021 and March 31, 2020 and net assets reported in the statement of changes in net assets, both at the beginning and end of the year, for the years ending March 31, 2021 and March 31, 2020. Our opinion on the financial statements for the year ended March 31, 2021 was qualified accordingly because of the possible effects of this limitation in scope.



We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the Entity 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 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.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report and 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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 matter that achieves fair presentation.
- 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 (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

Chartered Professional Accountants

Vancouver, Canada
July 8, 2021

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash	\$ 1,072,106	\$ 417,910
Investments (note 3)	6,194,003	6,013,175
Accounts receivable	658,929	817,326
Prepaid expenses	31,773	7,842
	<u>7,956,811</u>	<u>7,256,253</u>
Capital assets (note 4)	1,597,918	1,638,328
Other assets (note 5)	33,830	32,781
	<u>\$ 9,588,559</u>	<u>\$ 8,927,362</u>

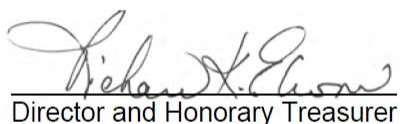
Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 346,392	\$ 762,086
Deferred contributions (note 6)	1,006,670	338,859
Canada Emergency Business Account Loan (note 7)	30,000	-
	<u>1,383,062</u>	<u>1,100,945</u>
Net assets:		
Unrestricted	6,607,579	6,188,089
Invested in capital assets	1,597,918	1,638,328
	<u>8,205,497</u>	<u>7,826,417</u>
Commitments (note 10)		
COVID-19 and impact on operations (note 14)		
	<u>\$ 9,588,559</u>	<u>\$ 8,927,362</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:


Director and Chairperson


Director and Honorary Treasurer

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Contributions from fundraising campaigns:		
Direct Mail	\$ 1,205,397	\$ 1,013,493
Bike Trek	95,472	212,051
Golf Cards	59,571	41,108
Climb the Wall	49,148	136,162
Lung Transplant House	24,190	-
Asthma	10,000	-
Vehicle Donation Program	3,365	1,080
Gaming	1,200	850
Lung Month Celebration	-	15,178
SuperTeam	-	942
	<hr/> 1,448,343	<hr/> 1,420,864
Government grants	2,600,869	2,398,377
Donations	308,671	253,508
Government Subsidy and Forgivable Loans (note 14)	239,968	-
Other	245,741	218,968
Bequests and memorials	233,148	461,971
Investment income	82,264	191,239
	<hr/> 5,159,004	<hr/> 4,944,927
Expenses:		
Fundraising (schedule 1)	611,251	926,320
Grants and awards (schedule 2)	740,559	808,723
Health services (schedule 3)	3,588,242	3,295,257
Operating and administrative (schedule 4)	428,886	566,135
	<hr/> 5,368,938	<hr/> 5,596,435
Deficiency of revenue over expenses before undernoted	(209,934)	(651,508)
Unrealized gain (loss) on investments measured at fair value	704,529	(254,272)
Unrealized foreign exchange gain	(115,515)	62,077
	<hr/> 589,014	<hr/> (192,195)
Excess (deficiency) of revenue over expenses	<hr/> <hr/> \$ 379,080	<hr/> <hr/> \$ (843,703)

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

	Unrestricted	Invested in capital assets	2021	2020
Balance, beginning of year	\$ 6,188,089	\$ 1,638,328	\$ 7,826,417	\$ 8,670,120
Excess (deficiency) of revenue over expenses	426,677	(47,597)	379,080	(843,703)
Purchase of capital assets	(7,187)	7,187	-	-
Balance, end of year	\$ 6,607,579	\$ 1,597,918	\$ 8,205,497	\$ 7,826,417

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating:		
Excess (deficiency) of revenue over expenses	\$ 379,080	\$ (843,703)
Items not involving cash:		
Amortization of capital assets	47,597	54,025
Unrealized loss (gain) on investments measured at fair value	(704,529)	254,272
Unrealized foreign exchange loss (gain)	115,515	(62,077)
Loss on disposal of capital assets	-	-
Changes in non-cash operating working capital:		
Accounts receivable	158,397	(291,964)
Prepaid expenses	(23,931)	2,233
Other assets	(1,049)	(1,521)
Accounts payable and accrued liabilities	(415,694)	124,116
Deferred contributions	667,811	6,066
Canada Emergency Business Account Loan	30,000	-
	253,197	(758,553)
Investments:		
Purchase of investments	(3,181,173)	(3,809,509)
Proceeds from sale of investments	3,589,359	5,230,137
Purchase of capital assets	(7,187)	(10,036)
	400,999	1,410,592
Financing:		
Repayment of bank indebtedness	-	(377,704)
Increase in cash	654,196	274,335
Cash, beginning of year	417,910	143,575
Cash, end of year	\$ 1,072,106	\$ 417,910

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements

Year ended March 31, 2021

1. Operations:

British Columbia Lung Association (the "Association") is incorporated under the Societies Act (British Columbia). The purpose of the Association is to support medical research and education programs aimed at respiratory disease and to conduct fundraising activities to provide financial support for such programs.

The Association is a registered charity under the Income Tax Act (Canada) and is exempt from Canadian federal and provincial income taxes. The Association is able to issue donation receipts for income tax purposes.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the Chartered Professional Accountants of Canada Handbook and include the following accounting policies:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions which include donations and government grants. Donations are recorded when received or receivable when a realizable value can be reasonably estimated. Externally restricted contributions are initially deferred and recognized as revenue in the period in which the related expenses are incurred or the restrictions met.

Amounts received related to fundraising events to be held after the fiscal year end are deferred and recognized upon completion of the fundraising event.

Contributions of irrevocable charitable remainder trusts or life insurance policies are recorded as revenue upon receipt of funds at the net present value or cash surrender value, respectively.

Investment income is recognized as revenue when earned.

Donated gifts in-kind are recorded at fair value, when fair value can be reasonably estimated provided the goods or services would normally be required for operations. Fair value is determined to be the value of the donation at the date of the contribution. Due to the difficulty of determining the fair value, donated services of this nature are not recognized in these financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. Significant accounting policies (continued):

(b) Capital assets:

Capital assets are stated at cost less accumulated amortization and are amortized on the declining-balance basis using the following rates:

Asset	Rate
Building	5%
Office furniture and fixtures	20%
Computer equipment	30%
Vehicles	30%
Computer software	30%

When capital assets no longer contribute to the Association's ability to provide services, its carrying amount is written down to its net realizable value.

(c) Measurement uncertainty:

The preparation of financial statements 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 reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost. The Association accounts for guaranteed investment certificates at amortized cost and quoted shares at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets recorded at amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Association does not hold any financial derivatives as at March 31, 2021.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

3. Investments:

	2021	2020
Guaranteed investment certificates, measured at amortized cost	\$ 3,191,319	\$ 3,599,011
Quoted shares, measured at fair value	2,748,342	2,414,164
Cash and cash equivalents	254,342	-
	<u>\$ 6,194,003</u>	<u>\$ 6,013,175</u>

The Guaranteed investment certificates have an effective interest rate of 0.52 % to 1.75% (2020 - 1.65% to 2.33%) and maturity dates during the next fiscal year.

4. Capital assets:

2021	Cost	Accumulated depreciation	Net book value
Land	\$ 987,043	\$ -	\$ 987,043
Building	2,158,902	1,596,439	562,463
Office furniture and fixtures	532,914	519,412	13,502
Computer equipment	322,350	303,780	18,570
Vehicles	75,568	61,972	2,743
Computer software	49,135	46,391	13,596
	<u>\$ 4,125,912</u>	<u>\$ 2,527,994</u>	<u>\$ 1,597,918</u>

2020	Cost	Accumulated depreciation	Net book value
Land	\$ 987,043	-	987,043
Building	2,153,880	1,566,911	586,969
Office furniture and fixtures	532,914	516,036	16,878
Computer equipment	320,185	296,089	24,096
Vehicles	75,568	56,145	19,423
Computer software	49,135	45,216	3,919
	<u>\$ 4,118,725</u>	<u>\$ 2,480,397</u>	<u>\$ 1,638,328</u>

5. Other assets:

The Association has been named the irrevocable beneficiary of one (2020 - one) life insurance policy with coverage totaling \$ 52,449 (2020 - \$52,449). At March 31, 2021, the insurance policy has a cash surrender value, representing fair value, totaling \$33,830 (2020 - \$32,781), which is recorded as an asset. In the event that the donor discontinues paying the premiums, the Association will receive proceeds equal to the cash surrender value. Upon the death of the donor, the total coverage will be payable to the Association.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

6. Deferred contributions:

Changes in deferred contributions are as follows:

	2021	2020
Balance, beginning of year	\$ 338,859	\$ 332,793
Contributions received	3,350,455	2,433,543
Amount recognized as revenue	(2,682,644)	(2,427,477)
Balance, end of year	\$ 1,006,670	\$ 338,859

7. Canada Emergency Business Account Loan:

Canada Emergency Business Account Loan, noninterest bearing to December 31, 2022, with monthly interest payments required at 5% per annum commencing January 1, 2023 to maturity on December 31, 2025. If an event of default has not occurred, up to 25% of the loan will be forgiven if at least 75% of the loan has been repaid on or prior to December 31, 2022.

8. Pension plan:

The Association provides a defined contribution pension plan to its employees which vests after one year of service. The Association is required to pay a contribution of 5% of the employee's gross pay. For the year ended March 31, 2021, the Association contributed \$ 54,252 (2020 - \$49,507) in pension plan payments for its employees.

9. Lung Foundation of British Columbia:

The Association is related to the Lung Foundation of British Columbia (the "Foundation") as all of the directors of the Foundation are also directors of the Association. The Foundation is a registered charity formed to provide funds to support research and studies into the prevention and control of lung and related diseases.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

9. Lung Foundation of British Columbia (continued):

The net assets and results from operations of the Foundation have not been included in these financial statements. A financial summary of the Foundation as at and for its year ended March 31, 2021 is as follows:

	2021	2020
Financial position:		
Total assets	\$ 793,790	\$ 753,657
Total liabilities	-	-
Total net assets	\$ 793,790	\$ 753,657
Results of operations:		
Total revenue	\$ 15,432	\$ 20,497
Total expenses	(17,843)	(17,746)
Total unrealized gains (losses)	42,544	(31,219)
	\$ 40,133	\$ (28,468)
Cash flows:		
Operating activities	\$ 2,327	\$ 3,763
Investing activities	14,422	552

10. Commitments:

The Association is committed to expenses for grants, awards and health services. The Association is also committed to payments under an operating lease for a vehicle. The minimum annual payments under the funding and operating lease commitments are as follows:

2022	\$ 693,230
2023	125,000
	\$ 818,230

11. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

11. Financial risks and concentration of credit risk (continued):

(b) Credit risk:

Credit risk is the risk of economic loss arising from a party's failure to repay or service debt according to contractual terms. Financial instruments that potentially subject the Association to concentrations of credit risk consist of cash, investments and accounts receivable. The Association has deposited cash and made investments with reputable financial institutions, from which management believes the risk of loss to be remote. The Association has receivables from services performed and grants receivable from various bodies of the Government of Canada and the Province of British Columbia. Management does not believe there is a significant credit risk. The Association monitors, on a regular basis, the credit risk to which the Association is exposed in relation to its financial assets and takes steps to minimize the risk of loss.

(c) Interest rate risk:

The Association is exposed to fair value risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 3.

(d) 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 Foundation has investments in equity investments which are subject to risks arising from changes in market conditions and general market fluctuations.

Except as otherwise noted above, there have been no changes to these risk exposures from the prior year.

12. Trust funds:

Certain assets have been conveyed or assigned to the Association to be administered as directed by agreement. The Association holds these assets for the benefit of, and stands in a fiduciary relationship to, the beneficiaries. The Better Pharmacare Coalition and STOP TB funds of nil (2020 - \$143,648) and \$5,155 (2020 - \$5,340), respectively, which are administered by the Association, and activities thereon have not been included within the Association's accounts.

13. Employee remuneration:

For the fiscal year ending March 31, 2021, the Association paid total remuneration of \$546,582 (2020 - \$637,098) to five (2020 - six) employees, each of whom received total annual remuneration of \$75,000 or greater. No remuneration was paid to members of the Board of Directors.

BRITISH COLUMBIA LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

14. COVID-19 and impact on operations:

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had significant financial, market and social dislocating impact.

At the time of the approval of these financial statements, the Association has experienced the following indicators of financial implications and undertaken the following activities in regard to the COVID-19 pandemic.

- Reduction in revenues related to fundraising events;
- Volatility of investments measured at fair value and decrease in investment income on guaranteed investment certificates;
- Cancelling or postponing charitable events;
- Implementing efforts to reduce discretionary costs;
- Applied for the Canada Emergency Wage Subsidy amounting to \$239,968 which was included in Government Subsidy and Forgivable Loan, of this amount \$74,768 was included in accounts receivable; and
- Applied for the Canada Emergency Business Account Subsidy (note 7).

Management will continue to monitor the on-going financial impact on its cash, investments and budget forecasts and adjusts its operations as required to ensure its ability to fulfill its obligations and continue operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Association's operations is not known at this time.

BRITISH COLUMBIA LUNG ASSOCIATION

Fundraising Expenses

Schedule 1

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Administrative:		
Salaries and employee benefits	\$ 209,274	\$ 385,130
Data processing and mechanical inserting	78,595	62,235
Programs	8,609	93,748
Travel and meetings	6,298	8,963
Credit card and online fees	5,273	9,425
Telephone	4,576	4,591
Publicity	1,020	11,792
Licenses and memberships	112	-
Volunteers	-	958
Education and training	-	491
	313,757	577,333
Materials	122,231	167,864
Postage	175,263	181,123
	\$ 611,251	\$ 926,320

BRITISH COLUMBIA LUNG ASSOCIATION

Grants and Awards Expenses

Schedule 2

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Fellowships:		
Pulmonary Pathology - Dr. K. Pump Memorial	\$ 25,000	\$ 25,000
Rehabilitation Medicine	25,000	18,750
	<u>50,000</u>	<u>43,750</u>
Ongoing grants:		
Canadian Lung Association - Annual	124,602	124,602
Canadian Lung Association - Research	76,132	76,132
International Union Against TB and Lung Disease	8,125	9,293
UBC Continuing Professional Dev. & Knowledge Translation	5,000	10,125
Respiratory Technology Bursary - TRU	3,000	3,000
TB Healthcare Provider Grant	-	2,665
Pulmonary Rehabilitation Training Grant	-	10,000
Justice Institute of BC - First Responder Award	-	1,000
S. McDonald President Emeritus Travel Grant	-	3,621
	<u>216,859</u>	<u>240,438</u>
Community service projects:		
Healthy Living Alliance	10,000	10,000
Direct Patient Support	1,200	2,035
	<u>11,200</u>	<u>12,035</u>
Project and equipment grants - Approved June 2020:		
Dr. Yossef Av-Gay – Targeting mycobacterial-host signaling for TB drug development	12,500	-
Dr. Lindsay Eltis – Novel therapeutics to treat TB by inhibiting cholesterol catabolism	12,500	-
Dr. Neil Eves – Acute and Chronic Benefits of Passive Heat Therapy for Improving Vascular Health in COPD	12,500	-
Dr. David Granville – Defining novel roles for granzyme K in allergic airway inflammation	12,500	-
Dr. Sarah Hedtrich – Skin-Lung Crosstalk: Approaching the Atopic March	12,500	-
Dr. Rachel Jen – A Pilot Study of Antioxidant Therapy in OSA Patients	12,500	-
Dr. Stephen Milne – Deep phenotyping in COPD: defining the distribution of human alveolar macrophages	12,500	-
Dr. William Sheel – Demand vs. capacity in the aging pulmonary system: does biological sex matter?	12,500	-
	<u>100,000</u>	<u>-</u>
Carried forward	378,059	296,223

BRITISH COLUMBIA LUNG ASSOCIATION

Grants and Awards Expenses

Schedule 2

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Brought forward	378,059	296,223
Project and equipment grants - Approved June 2019:		
Dr. Najib Ayas - The Predictive Value of Inflammatory Biomarkers for Incident Cardiovascular and Cerebrovascular Events in Patients with Obstructive Sleep Apnea	25,000	12,500
Dr. Horacio Bach - A new platform to target intracellular mycobacteria	25,000	12,500
Dr. Fernando Sergio Leitao Filho - Effects of Inhaled Corticosteroids on Airway Bacterial Microbiome and Host Responses in Patients with COPD	25,000	12,500
Dr. Janice Leung - Primed for Damage: Interactions Between Human Immunodeficiency Virus and the Small Airway Epithelium	25,000	12,500
Dr. William Lockwood - Defining mechanisms of lineage transformation in lung adenocarcinoma to combat resistance to targeted therapies	25,000	12,500
Dr. Yannick Molgat-Seon - Investigating the role of skeletal muscle dysfunction on dyspnoea and exercise intolerance in interstitial lung disease	25,000	12,500
Dr. Christopher Rider - Does air pollution reduce inhaled corticosteroid effectiveness through modulating epigenetics?	12,500	12,500
Dr. Andrew Sandford - Epigenetic markers in the Prediction of Long-term Adverse Complications in Patients with Sleep Apnea	25,000	12,500
Dr. Anthony Tam - Mechanistic insight and therapeutic intervention against hedgehog signaling-mediated mucous expression in patients with COPD	25,000	12,500
Dr. Scott Tebbutt - Identification of diagnostic biomarkers to differentiate subtypes of interstitial lung disease	25,000	12,500
	237,500	125,000
Project and equipment grants - Approved June 2018:		
Dr. Delbert Dorscheid - IgE-mediated inflammation generated by the airway epithelium is antigen independent - a cause of a novel asthma phenotype	12,500	25,000
Dr. Lindsay Eltis - Improved inhibitors of cholesterol catabolism in mycobacterium tuberculosis	12,500	25,000
Dr. Neil Eves - Can micro-doses of physical activity offset the negative cardiovascular consequences of being sedentary in patients with COPD?	12,500	25,000
Dr. Zakaria Hmama - Tuberculosis prevention: Novel vaccine approaches	12,500	25,000
Dr. Rachel Jen - Inflammatory and oxidative stress profile of patients with COPD and OSA overlap syndrome	12,500	25,000
Dr. Honglin Luo - Engineering coxsackievirus B3 for KRAS-driven lung cancer therapy	12,500	25,000
Dr. Ma'en Obeidat - The interaction of genes and sex in chronic obstructive pulmonary disease	12,500	25,000
Dr. Bradley Quon - TH2 Inflammation during cystic fibrosis pulmonary exacerbations	12,500	25,000
Dr. Steven Reynolds - Reducing atelectasis with transvenous phrenic nerve stimulation will mitigate ventilator induced lung injury	12,500	25,000
Dr. Christopher Ryerson - Quantitative computed tomography in hypersensitivity pneumonitis	12,500	25,000
	125,000	250,000
Carried forward	740,559	671,223

BRITISH COLUMBIA LUNG ASSOCIATION

Grants and Awards Expenses

Schedule 2

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Brought forward	740,559	671,223
Project and equipment grants - Approved June 2017:		
Dr. Najib Ayas - Assessing the impact of maternal sleep apnea on fetal and placental health	-	12,500
Dr. Pat Camp - A community-based research project to improve lung health in remote and rural first nations communities in BC	-	12,500
Dr. Harvey Coxson - Development and validation of novel non-invasive imaging tools to enhance our understanding of airways in asthma	-	12,500
Dr. Nancy Ford - In vivo and ex vivo assessment of COPD progression in preclinical models	-	12,500
Drs. J. Johnston & W. Hsiao - Genomic epidemiology of non-TB mycobacteria infection in Cystic Fibrosis	-	12,500
Dr. Jordan Guenette - A double-blind placebo-controlled crossover study to assess the effect of bronchodilation on CF patients	-	12,500
Dr. Janice Leung - The role of gut-lung axis in the aging HIV lung	-	12,500
Dr. Manish Sadarangani - Molecular epidemiology of streptococcus pneumoniae in children and vaccine design	-	12,500
Dr. Andrew Sandford - Genetic variants of TSLP in asthma	-	12,500
Dr. Scott Tebbutt - Novel diagnosis of Western Red Cedar Asthma	-	12,500
Dr. Lu Wang - Cytoskeletal stiffness of airway smooth muscle - A new target for asthma strategy	-	12,500
	-	137,500
	\$ 740,559	\$ 808,723

BRITISH COLUMBIA LUNG ASSOCIATION

Health services expense

Schedule 3

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Programs	\$ 2,758,433	\$ 2,583,877
Salaries and employee benefits	695,437	523,902
Postage	57,503	65,117
Printing and supplies	41,466	52,856
Data processing	13,111	10,630
Online and Educational Engagement	8,847	6,612
Telephone	6,257	7,291
Travel and meetings	5,629	19,275
Licenses and memberships	855	1,124
Volunteers	605	4,617
Education and training	99	207
Medical equipment	-	1,063
Publicity	-	2,365
"Your Health" magazine	-	16,321
	<u>\$ 3,588,242</u>	<u>\$ 3,295,257</u>

BRITISH COLUMBIA LUNG ASSOCIATION

Operating and administrative expenses

Schedule 4

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Salaries and employee benefits	\$ 217,562	\$ 273,626
Amortization	47,597	54,025
General insurance	24,640	22,432
Interest and bank charges	28,684	32,056
Audit and legal	26,595	25,342
Building maintenance	23,055	34,773
Light, heat and water	17,065	19,866
Data processing	11,646	11,930
Equipment maintenance	7,535	9,412
Janitorial services	6,719	7,322
Travel and meetings - staff	6,366	14,214
Telephone	5,382	4,989
Stationery and office supplies	2,144	3,938
Directors' meetings and travel	1,716	48,993
Licenses and memberships	1,564	1,585
Postage	616	953
Education and training	-	679
	<u>\$ 428,886</u>	<u>\$ 566,135</u>