Financial Statements of

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Year ended March 31, 2026

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Financial Statements Index

Year ended March 31, 2026

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KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Members of the British Columbia Lung Association (operating as the BC LUNG FOUNDATION)

Report on the Audit of Financial Statements

Qualified Opinion

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

- the statement of financial position as at March 31, 2026
- 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 auditor's report, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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:

- the current assets reported in the statements of financial position as at March 31, 2026 and March 31, 2025.
- the donations revenue and excess (deficiency) of revenue over expenses reported in the statements of operations for the years ended March 31, 2026 and March 31, 2025.
- the unrestricted net assets, at the beginning and end of the year, reported in the statements of changes in net assets for the years ending March 31, 2026 and March 31, 2025.

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- the excess of (deficiency) of revenue over expenses reported in the statements of cash flows for the years ended March 31, 2026 and March 31, 2025.

Our opinion on the financial statements for the year ended March 31, 2025 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 **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's 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.

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 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 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 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

July 3, 2026

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	$ 1,047,787	$ 1,149,675
Investments (note 3)	6,913,946	7,067,843
Accounts receivable	996,483	676,911
Prepaid expenses	46,538	7,881
	9,004,754	8,902,310
Capital assets (note 4)	1,528,141	1,563,793
Other assets (note 5)	39,127	37,973
	$ 10,572,022	$ 10,504,076
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 514,770	$ 524,501
Deferred contributions (note 6)	1,020,568	1,331,007
	1,535,338	1,855,508
Net assets:		
Unrestricted	7,508,543	7,084,775
Invested in capital assets	1,528,141	1,563,793
	9,036,684	8,648,568
Commitments (note 9)		
	$ 10,572,022	$ 10,504,076

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director and Chairperson

Director

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Contributions from fundraising campaigns:		
Direct Mail	$ 714,699	$ 724,515
Bike Trek	102,349	106,192
Golf Books	31,404	41,049
Climb the Wall	191,544	143,946
Lung Transplant Housing Support	250	325
Lung Gala	85,055	100,011
Gaming	2,200	3,200
Carter's Project	22,112	-
Vehicle Donation Program	-	100
	1,149,613	1,119,338
Government grants	2,651,639	2,655,637
Donations	457,905	388,999
Other	210,074	206,029
Bequests and memorials	766,316	285,941
Investment income	75,033	197,961
	5,310,580	4,853,905
Expenses:		
Fundraising (schedule 1)	715,312	701,674
Grants and awards (schedule 2)	260,804	370,211
Health services (schedule 3)	3,749,425	3,959,942
Operating and administrative (schedule 4)	590,688	518,904
	5,316,229	5,550,731
Deficiency of revenue over expenses before undernoted	(5,649)	(696,826)
Unrealized gain on investments measured at fair value	476,077	287,123
Unrealized foreign exchange gain (loss)	(82,312)	153,182
Excess (deficiency) of revenue over expenses	$ 388,116	$ (256,521)

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Unrestricted	Invested in capital assets	2026	2025
Balance, beginning of year	$ 7,084,775	$ 1,563,793	$ 8,648,568	$ 8,905,089
Excess (deficiency) of revenue over expenses	424,644	(36,528)	388,116	(256,521)
Purchase of capital assets	(876)	876	-	-
Balance, end of year	$ 7,508,543	$ 1,528,141	$ 9,036,684	$ 8,648,568

See accompanying notes to financial statements.

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating:		
Excess (deficiency) of revenue over expenses	$ 388,116	$ (256,521)
Items not involving cash:		
Amortization of capital assets	36,528	38,050
Unrealized gain on investments measured at fair value	(476,077)	(287,123)
Unrealized foreign exchange loss (gain)	82,312	(153,182)
Changes in non-cash operating working capital:		
Accounts receivable	(319,572)	(147,890)
Prepaid expenses	(38,657)	71,510
Other assets	(1,154)	(1,049)
Accounts payable and accrued liabilities	(9,731)	48,860
Deferred contributions	(310,439)	151,964
	(648,674)	(535,381)
Investments:		
Purchase of investments	(3,677,378)	(2,612,234)
Proceeds from sale of investments	4,225,040	3,320,195
Purchase of capital assets	(876)	(25,956)
	546,786	682,005
Increase (decrease) in cash	(101,888)	146,624
Cash, beginning of year	1,149,675	1,003,051
Cash, end of year	$ 1,047,787	$ 1,149,675

See accompanying notes to financial statements.

1. Operations:

British Columbia Lung Association (operating as the BC Lung Foundation) (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:

These 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) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months at the date of acquisition. These financial assets are convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The Association's policy is to treat cash and cash equivalents held within its investment portfolio as investments on the statement of financial position.

(b) 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.

2. Significant accounting policies (continued):

(c) 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.

(d) 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.

(e) 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. The Association does not hold any financial derivatives as at March 31, 2026.

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.

2. Significant accounting policies (continued):

(e) Financial instruments (continued):

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.

3. Investments:

	2026	2025
Guaranteed investment certificates and government bonds, measured at amortized cost	$ 2,961,655	$ 3,126,293
Quoted shares, measured at fair value	3,739,432	3,921,310
Cash and cash equivalents	212,859	20,240
	$ 6,913,946	$ 7,067,843

The Guaranteed investment certificates and government bonds have an effective interest rate of 2.06% to 3.43% (2025 - 3.00% to 4.98%) and maturity dates during fiscal year 2027.

The total investments balance is classified as follows on the statement of financial position:

	2026	2025
Current	$ 6,913,946	$ 7,067,843

4. Capital assets:

2026	Cost	Accumulated depreciation	Net book value
Land	$ 987,043	$ -	$ 987,043
Building	2,255,043	1,740,608	514,435
Office furniture and fixtures	542,807	533,742	9,065
Computer equipment	348,927	333,977	14,950
Vehicles	46,115	43,928	2,187
Computer software	49,135	48,674	461
	$ 4,229,070	$ 2,700,929	$ 1,528,141

4. Capital assets (continued):

2025	Cost	Accumulated depreciation	Net book value
Land	$ 987,043	$ -	$ 987,043
Building	2,255,043	1,713,533	541,510
Office furniture and fixtures	542,807	531,476	11,331
Computer equipment	348,050	327,925	20,125
Vehicles	46,115	42,990	3,125
Computer software	49,135	48,476	659
	$ 4,228,193	$ 2,664,400	$ 1,563,793

5. Other assets:

The Association has been named the irrevocable beneficiary of one (2025 - one) life insurance policy with coverage totaling $58,562 (2025 - $59,193). At March 31, 2026, the insurance policy has a cash surrender value, representing fair value, totaling $39,127 (2025 - $37,973), 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. The Association was informed by Canada Life of the donor's passing by letter dated March 24, 2026.

6. Deferred contributions:

Changes in deferred contributions are as follows:

	2026	2025
Balance, beginning of year	$ 1,331,007	$ 1,179,043
Contributions received	2,333,635	2,854,321
Amount recognized as revenue	(2,644,074)	(2,702,357)
Balance, end of year	$ 1,020,568	$ 1,331,007

7. 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, 2026, the Association contributed $75,963 (2025 - $68,032) in pension plan payments for its employees.

8. Lung Foundation of British Columbia:

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

The net assets and results from operations of the Lung Foundation have not been included in these financial statements. A financial summary of the Lung Foundation as at and for its year ended March 31, 2026 is as follows:

	2026	2025
Financial position:		
Total assets	$ 819,022	$ 802,957
Total liabilities	-	12,500
Total net assets	$ 819,022	$ 790,457

	2026	2025
Results of operations:		
Total revenue	$ 12,764	$ 16,897
Total expenses	(25,016)	(38,695)
Total unrealized gains (losses)	40,817	47,556
	$ 28,565	$ 25,758
Cash flows:		
Operating activities	$ (24,337)	$ (21,020)
Investing activities	30,000	32,000

9. 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:

2027	$ 303,000
2028	125,000
	$ 428,000

10. 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.

(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 Associations 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 Association has investments in equity investments which are subject to risks arising from changes in market conditions and general market fluctuations.

(e) Currency risk:

Investments in foreign securities are exposed to currency risk due to fluctuations in foreign exchange rates. The Association is exposed to this risk as a result of investments in the United States totaling approximately CAD $2,542,999 (2025 - CAD $2,707,811) as at March 31, 2026.

There have been no changes to these risk exposures from the prior year.

11. 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 STOP TB funds of $4,288 (2025 - $4,885), which is administered by the Association, and activities thereon have not been included within the Association's accounts.

12. Employee remuneration:

For the fiscal year ending March 31, 2026, the Association paid total remuneration of $563,557 (2025 - $488,340) to five (2025 - four) 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

(operating as the BC LUNG FOUNDATION)

Fundraising Expenses — Schedule 1

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Administrative:		
Salaries and employee benefits	$ 324,205	$ 305,943
Programs	114,057	96,363
Data processing and mechanical inserting	74,666	80,521
Publicity	14,032	1,758
Travel and meetings	9,145	9,082
Licenses, memberships and dues	3,082	-
Telephone	2,768	1,899
	541,955	495,566
Materials	76,323	118,781
Postage	97,034	87,327
	$ 715,312	$ 701,674

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Grants and Awards Expenses — Schedule 2

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Fellowships:		
Rehabilitation Medicine	$ 12,500	$ 25,000
Pulmonary Pathology - Dr. K Pump Fellowship	12,500	-
	25,000	25,000
Ongoing grants:		
International Union Against TB and Lung Disease	8,304	7,586
UBC Continuing Professional Dev. & Knowledge Translation	-	2,625
	8,304	10,211
Community service projects:		
Healthy Living Alliance	10,000	10,000
	10,000	10,000
Project and equipment grants - Approved October 2025:		
Dr. Nancy Ford – Effects of cannabis-containing e-cigarettes on respiratory health	12,500	-
Dr. David Granville – A Novel Theranostic Approach for Airway Inflammation and Disease	12,500	-
Dr. Jordan Guenette – The effects of dietary nitrate supplementation on exercise tolerance in patients with fibrotic interstitial lung disease	12,500	-
Dr. Clarus Leung – Endo-phenotyping of Asthma and Chronic Obstructive Pulmonary Disease Overlap	12,500	-
Dr. Prital Patel – Using population-based data to understand respiratory infection outcomes among pediatric and adolescent populations residing in British Columbia in the COVID-19 post-exposure era	12,500	-
Dr. James Russell – Novel non-antibiotic treatments for pneumonia	12,500	-
Dr. Amrit Singh – Linking spatial biology in the skin with blood biomarkers predictive of interstitial lung disease in patients with scleroderma	12,500	-
Dr. Marie Wright – Novel treatment outcomes in children with spinal muscular atrophy diagnosed by newborn screening: a Canadian multicenter study	12,500	-
Dr. Marie Yan – A Comprehensive Database of Nontuberculous Mycobacterial Pulmonary Disease in British Columbia	12,500	-
	112,500	-
Carried forward	155,804	45,211

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Grants and Awards Expenses (continued) Schedule 2

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Brought forward	155,804	45,211
Project and equipment grants - Approved January 2024:		
Dr. Emily Brigham – Assessing respiratory health and vulnerability to wildfire smoke and extreme heat in BC	12,500	25,000
Dr. Glen Foster – Contrast enhanced ultrasound for the quantification of human diaphragm blood flow	12,500	25,000
Dr. Mariya Goncheva – Viral bacterial co-infection in the lungs - how do influenza A virus and Staphylococcus aureus synergize to harm the host?	12,500	25,000
Dr. Gillian Goobie – Characterizing the role of environmentally-susceptible epigenetic targets in idiopathic pulmonary fibrosis	12,500	25,000
Dr. Kimberly Morishita – Pulmonary manifestations of pediatric ANCA associated vasculitis: disease course and outcomes	12,500	25,000
Dr. Bradley Quon – The real-world impact of elexacaftor/tezacaftor/ivacaftor on prescribing patterns, clinical outcomes, and health care utilization for people with cystic fibrosis living in British Columbia	12,500	25,000
Dr. Andrew Sandford – Identifying Functional Genetic Variants Associated with Susceptibility to COPD	12,500	25,000
Dr. Ying Wang – Mitigation of lung cancer decline with virtual platforms to deliver exercise therapy across British Columbia (MoVE - BC) – A Pilot Study	12,500	25,000
Dr. Alyson Wong – Developing an administrative-based case-finding algorithm to evaluate health inequities in progressive pulmonary fibrosis	12,500	25,000
	112,500	225,000
Project and equipment grants - Approved June 2022:		
Dr. Jordan Guenette – Physiological mechanisms of sex differences in exertional dyspnea and its response to therapy in patients with fibrotic interstitial lung disease	-	12,500
Dr. Illiassou Hamidou Soumana – Effect of the airway microbiome on responses to diesel exhaust exposure in asthmatics	-	12,500
Dr. Sarah Henderson – Biomass smoke exposure and COVID-19: Advancing the evidence with a novel test-negative case-crossover design	-	12,500
Dr. Ana Hernandez Cordero – Airway Immunosenescence in HIV-associated Chronic Obstructive Pulmonary Disease	-	12,500
Dr. Kate Johnson – The Impact of Out-of-Pocket Costs on Adherence to Asthma Medications	-	12,500
Dr. Honglin Luo – Novel Oncolytic Virus for Lung Cancer Treatment	-	12,500
Dr. Inna Sekirov – Phylogenetic Improvements using Long-Read Sequencing for Understanding Transmission of M. tuberculosis– PILOT TB	-	12,500
Dr. Tirosh Shapira – Host cell signaling targeted COVID-19 therapy – overpayment from 2024, funds returned	(7,500)	-
Dr. Amrit Singh – Development of triple co-culture airway model systems for asthma pathogenesis and evaluation using single cell multiomics	-	12,500
	(7,500)	100,000
	$ 260,804	$ 370,211

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Health Services Expense — Schedule 3

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Programs	$ 2,888,642	$ 3,027,991
Salaries and employee benefits	714,667	778,962
Data processing	37,954	31,441
Postage	33,562	27,540
Travel and meetings	27,631	26,198
Printing and supplies	25,781	44,419
Telephone	10,483	9,865
Online and Educational Engagement	8,695	11,904
Licenses and memberships	929	494
Publicity	747	-
Education and training	178	-
Medical equipment and supplies	156	-
Educational material	-	1,128
	$ 3,749,425	$ 3,959,942

BRITISH COLUMBIA LUNG ASSOCIATION

(operating as the BC LUNG FOUNDATION)

Operating and Administrative Expenses — Schedule 4

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Salaries and employee benefits	$ 313,546	$ 267,056
Directors' meetings and travel	48,422	19,460
Amortization	36,528	38,050
General insurance	34,950	30,209
Interest and bank charges	29,686	25,147
Building maintenance	29,520	35,780
Audit and legal	26,361	35,676
Light, heat and water	16,937	18,243
Data processing	15,808	18,024
Travel and meetings - staff	12,727	9,048
Janitorial services	10,506	8,691
Equipment maintenance	7,212	5,071
Telephone	3,176	2,199
Licenses and memberships	2,230	2,065
Stationery and office supplies	2,000	3,015
Postage	1,079	1,170
	$ 590,688	$ 518,904