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Form **990-EZ****Short Form****Return of Organization Exempt From Income Tax**

OMB No 1545-1150

2014**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.**A** For the 2014 calendar year, or tax year beginning **January 1**, 2014, and ending **December 31**, 2014**B** Check if applicable:

- ☒ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**Friends of British Columbia Cancer Foundation, U.S.**

Number and street (or P O box, if mail is not delivered to street address)

Room/suite

Attention: LaVerne Woods**2200**

City or town, state or province, country, and ZIP or foreign postal code

1201 Third Avenue, Seattle, WA 98101**D** Employer identification number**30-0067244****E** Telephone number**206-757-8173****F** Group Exemption Number ▶**G** Accounting Method ☒ Cash ☐ Accrual Other (specify) ▶**I** Website: ▶**H** Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).**J** Tax-exempt status (check only one) — ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**K** Form of organization ☐ Corporation ☐ Trust ☐ Association ☐ Other**L** Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (see the instructions for Part I)Check if the organization used Schedule O to respond to any question in this Part I ☐

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	41,270.64
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6	Gaming and fundraising events		
	a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b	
c	Less: direct expenses from gaming and fundraising events	6c		
d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d		
7a	Gross sales of inventory, less returns and allowances	7a		
b	Less: cost of goods sold	7b		
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe in Schedule O)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 ▶	9	41,270.64	
Expenses	10	Grants and similar amounts paid (list in Schedule O) RECEIVED	10	21,240.00
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe in Schedule O)	16	36.90
	17	Total expenses. Add lines 10 through 16 ▶	17	21,276.90
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	19,993.74
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	19,728.06
	20	Other changes in net assets or fund balances (explain in Schedule O)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 ▶	21	39,721.80

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 106421

Form **990-EZ** (2014)

913

18

Part II **Balance Sheets** (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II ☐

		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	19,728.06	22 39,728.06
23	Land and buildings		23
24	Other assets (describe in Schedule O)		24
25	Total assets	19,728.06	25 39,728.06
26	Total liabilities (describe in Schedule O)		26
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	19,728.06	27 39,728.06

Part III	Statement of Program Service Accomplishments (see the instructions for Part III)
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Check if the organization used Schedule O to respond to any question in this Part III . . . ☐

What is the organization's primary exempt purpose?

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses
(Required for section
501(c)(3) and 501(c)(4)
organizations, optional for
others)

28		
	(Grants \$) If this amount includes foreign grants, check here ▶ ☐	28a
29		
	(Grants \$) If this amount includes foreign grants, check here ▶ ☐	29a
30		
	(Grants \$) If this amount includes foreign grants, check here ▶ ☐	30a
31	Other program services (describe in Schedule O)	
	(Grants \$) If this amount includes foreign grants, check here ▶ ☐	31a
32	Total program service expenses (add lines 28a through 31a) ▶	32

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated—see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV ☐

[illegible]

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Schedule O to respond to any question in this Part V ☐

	Yes	No
33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		☒
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)		☒
35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		☒
b If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		☒
c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		☒
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		☒
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a _____		
b Did the organization file Form 1120-POL for this year?		☒
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		☒
b If "Yes," complete Schedule L, Part II and enter the total amount involved		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9		
b Gross receipts, included on line 9, for public use of club facilities		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ _____ ; section 4912 ▶ _____ ; section 4955 ▶ _____		
b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		☒
c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____		
d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶ _____		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		☒
41 List the states with which a copy of this return is filed ▶ Washington		
42a The organization's books are in care of ▶ Paul Wylie, BC Cancer Foundation Telephone no. ▶ 604 707 5916 Located at ▶ 150-686 West Broadway, Vancouver, BC ZIP + 4 ▶ _____		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: ▶ Canada See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).	☒	
c At any time during the calendar year, did the organization maintain an office outside the U.S.? If "Yes," enter the name of the foreign country: ▶ _____		☒
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 — Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 _____		
44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		☒
b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		☒
c Did the organization receive any payments for indoor tanning services during the year?		☒
d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		☒
45a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		☒
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)		☒

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I **Yes** **No**

46 ☐ ☒ ☒

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47–49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI ☐

47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II **Yes** **No**

47 ☐ ☒

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E **48** ☐ ☒

49a Did the organization make any transfers to an exempt non-charitable related organization? **49a** ☐ ☒

b If "Yes," was the related organization a section 527 organization? **49b** ☐ ☒

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation

f Total number of other employees paid over \$100,000 ▶

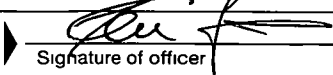
51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ▶

52 Did the organization complete Schedule A? **Note.** All section 501(c)(3) organizations must attach a completed Schedule A ☒ **Yes** ☐ **No**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here  **Signature of officer** **15 June 2015** **Date**

Kevin Irvine, President **Type or print name and title**

Paid Preparer Use Only Print/Type preparer's name **Paul Wylie** Preparer's signature  Date **June 9, 2015** Check ☐ if self-employed PTIN **604-707-5906**

Firm's name ▶ **BC Cancer Foundation** Firm's EIN ▶ **604-707-5906**

Firm's address ▶ **150-686 West Broadway, Vancouver BC, V5Z 1G1** Phone no **604-707-5906**

May the IRS discuss this return with the preparer shown above? See instructions ☒ **Yes** ☐ **No**

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

Friends of the British Columbia Cancer Foundation, U.S.

Employer identification number

30-0067244

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	16,260.00	38,381.06	20,025.00	33,865.00	41,270.64	149,801.70
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	16,260.00	38,381.06	20,025.00	33,865.00	41,270.64	149,801.70
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						10,007.93
6 Public support. Subtract line 5 from line 4.						139,793.77

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	16,260.00	38,381.06	20,025.00	33,865.00	41,270.64	149,801.70
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						149,801.70
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	93.32 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	95.44 %
16a 33¹/₃% support test—2014. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here. The organization qualifies as a publicly supported organization		► ☐
b 33¹/₃% support test—2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here. The organization qualifies as a publicly supported organization		► ☐
17a 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		► ☐
b 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		► ☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
b 33 1/3% support tests—2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☒		

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a ☐ The organization satisfied the Activities Test. Complete line 2 below		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a	
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b	
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .	3a	
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year	
1	Amounts paid to supported organizations to accomplish exempt purposes		
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity		
3	Administrative expenses paid to accomplish exempt purposes of supported organizations		
4	Amounts paid to acquire exempt-use assets		
5	Qualified set-aside amounts (prior IRS approval required)		
6	Other distributions (describe in Part VI). See instructions.		
7	Total annual distributions. Add lines 1 through 6.		
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.		
9	Distributable amount for 2014 from Section C, line 6		
10	Line 8 amount divided by Line 9 amount		

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1	Distributable amount for 2014 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2014:			
a				
b				
c				
d				
e	From 2013			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2014 distributable amount			
i	Carryover from 2009 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2014 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2014 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6	Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7	Excess distributions carryover to 2015. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a				
b				
c				
d	Excess from 2013			
e	Excess from 2014			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions.)

[illegible]

Financial Statements of

BC CANCER FOUNDATION

Year ended March 31, 2015



KPMG LLP
Chartered Accountants
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Vancouver BC V7Y 1K3
Canada

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INDEPENDENT AUDITORS' REPORT

To the Members of BC Cancer Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of BC Cancer Foundation, which comprise the statement of financial position as at March 31, 2015, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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, 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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the BC Cancer Foundation as at March 31, 2015 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.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis with that of the preceding year

KPMG LLP

Chartered Accountants

June 3, 2015

Vancouver, Canada

BC CANCER FOUNDATION

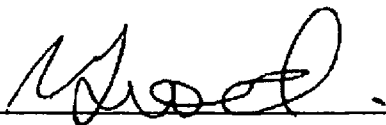
Statement of Financial Position
(amounts in thousands of dollars)

March 31, 2015, with comparative information for 2014

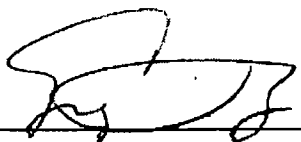
	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2015	Total 2014
Assets					
Current assets:					
Cash and cash equivalents	\$ 6,811	\$ 31,418	\$ -	\$ 38,229	\$ 30,366
Amounts receivable and prepaids (note 4)	94	5,128	-	5,222	439
	6,905	36,546	-	43,451	30,805
Investments (note 5)	143	29,620	49,442	79,205	75,002
Funds held at the Vancouver Foundation (note 6)	1,363	-	-	1,363	1,309
Other assets (note 7)	1,859	344	-	2,203	3,190
Capital assets (note 8)	58	-	-	58	85
	\$ 10,328	\$ 66,510	\$ 49,442	\$ 126,280	\$ 110,391
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and accrued liabilities (note 9)	\$ 592	\$ 105	\$ 43	\$ 740	\$ 1,387
Accounts payable – BC Cancer Agency	15	3,873	-	3,888	2,739
	607	3,978	43	4,628	4,126
Interfund payable (receivable)	94	(92)	(2)	-	-
Net assets:					
Unrestricted fund	9,627	-	-	9,627	7,195
Restricted fund	-	62,624	-	62,624	54,568
Endowment fund	-	-	49,401	49,401	44,502
	9,627	62,624	49,401	121,652	106,265
	\$ 10,328	\$ 66,510	\$ 49,442	\$ 126,280	\$ 110,391

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

BC CANCER FOUNDATION

Statement of Operations
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2015	Total 2014
Revenue					
Individual philanthropy	\$ 11,741	\$ 15,952	\$ 1,599	\$ 29,292	\$ 18,201
Charitable events (note 11)	3,100	7,050	-	10,150	13,073
Government grant	-	5,000	-	5,000	-
Investment income (note 5)	1,539	-	4,971	6,510	3,695
Other income (loss) (note 7(a))	(650)	1,710	193	1,253	1,350
Total revenues	15,730	29,712	6,763	52,205	36,319
Direct fundraising costs (note 12)	8,304	3,675	168	12,147	12,566
Net fundraising	7,426	26,037	6,595	40,058	23,753
General and administration expenses					
Foundation Administration	2,744	-	-	2,744	2,767
Community Awareness & Public Engagement	1,400	-	-	1,400	1,406
	4,144	-	-	4,144	4,173
Excess of revenue over expenses before fair value adjustments on assets	3,282	26,037	6,595	35,914	19,580
Fair value adjustments on assets	300	47	(549)	(202)	4,376
Excess of revenue over expenses before support of research and other initiatives	3,582	26,084	6,046	35,712	23,956
Support provided to BC Cancer Agency	-	20,325	-	20,325	17,678
Excess of revenues over expenses	\$ 3,582	\$ 5,759	\$ 6,046	\$ 15,387	\$ 6,278

See accompanying notes to financial statements

BC CANCER FOUNDATION

Statement of Changes in Net Assets
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2015	Total 2014
Balance, beginning of year	\$ 7,195	\$ 54,568	\$ 44,502	\$ 106,265	\$ 99,987
Excess of revenue over expenses	3,582	5,759	6,046	15,387	6,278
Interfund transfers	(1,150)	2,297	(1,147)	-	-
Balance, end of year	\$ 9,627	\$ 62,624	\$ 49,401	\$ 121,652	\$ 106,265

See accompanying notes to financial statements

BC CANCER FOUNDATION

Statement of Cash Flows
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided from (used in)		
Operating:		
Excess of revenue over expenses	\$ 15,387	\$ 6,278
Items not involving cash:		
Gain on sale of investments	(2,161)	(45)
Amortization	27	30
Change in fair value of assets	202	(4,376)
Decrease (accretion) of other assets	398	(379)
Change in non-cash working capital:		
Amounts receivable and prepaids	(4,783)	418
Accounts payable and accrued liabilities	(647)	360
Accounts payable – BC Cancer Agency	1,149	(418)
	9,572	1,868
Investments		
Purchase of investments	(7,692)	(6,134)
Proceeds from sale of investments	5,394	1,066
Proceeds from asset held for sale	589	-
Purchase of capital assets	-	(14)
	(1,709)	(5,082)
Increase (decrease) in cash and cash equivalents	7,863	(3,214)
Cash and cash equivalents, beginning of year	30,366	33,580
Cash and cash equivalents, end of year	\$ 38,229	\$ 30,366

See accompanying notes to financial statements.

BC CANCER FOUNDATION

Notes to Financial Statements
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

1. Purpose of the Organization:

BC Cancer Foundation (the "Foundation") is incorporated under the Society Act (British Columbia). The Foundation is an independent charitable organization that raises and stewards resources to support breakthrough research and enhancements to patient care through the British Columbia Cancer Agency Branch (the "Agency"), a branch society of the Provincial Health Services Authority (the "Authority").

The Foundation is a charitable organization registered under the Income Tax Act (Canada) (the "Act") and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes, under Registration Number 11881 8434 RR 0001. In order to maintain its status as a charitable organization registered under the Act, the Foundation must meet certain requirements within the Act. The Foundation and the Agency have "associated charity status" from Canada Revenue Agency.

2. Operations:

The Foundation is responsible for fundraising activities and supporting ongoing research for the Agency, which includes the BC Cancer Agency Research Centre, the Trev & Joyce Deeley Research Centre (at the BC Cancer Agency Vancouver Island) and the BC Cancer Agency's Genome Sciences Centre, as well as clinical, translational and outcomes research at all six BC Cancer Agency Centres.

3. Significant accounting policies:

The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Fund accounting:

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting following the restricted fund method of accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board").

Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statement of changes in net assets.

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

3. Significant accounting policies (continued):

(a) Fund accounting (continued)

For financial reporting purposes, the accounts have been classified into the following funds

(i) Unrestricted:

The Unrestricted Fund accounts for the Foundation's general fundraising and administrative activities. The Unrestricted Fund reports unrestricted resources available for immediate purposes. The Foundation's investments in capital assets are also included in the Unrestricted Fund.

(ii) Restricted:

The Restricted Fund includes those funds where resources are to be used for an identified purpose as specified by the donor, as stipulated by the fundraising appeal or as determined by the Board. These funds include those which are restricted for use in research, enhancements to patient care and other designated areas of the Foundation's support grant activities.

(iii) Endowment

The Endowment Fund includes those funds where either donor or internal restrictions require that the principal be maintained by the Foundation on a permanent basis. A distribution of income earned is made annually on the recommendation of the Foundation's Board for spending purposes.

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash and highly liquid investments with terms to maturity of three months or less at the date of acquisition.

(c) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

Amortization is recorded on a straight-line basis over the estimated useful lives of the asset as follows:

Asset	Period
Office furniture and equipment	5 years

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

3. Significant accounting policies (continued):

(d) Revenue recognition.

Donations and bequests are recorded when received.

Endowment donations are recognized as revenue in the Endowment Fund. Other restricted donations are recognized as revenue of the Restricted Fund. Unrestricted donations are recognized as revenue of the Unrestricted Fund.

Investment income earned on the Endowment Fund is recognized as revenue of the Endowment Fund. Investment income earned on the Unrestricted and Restricted Funds is recognized as revenue of the Unrestricted Fund.

Government grants are recorded as revenue in the fiscal year that the grants are authorized and when collection is reasonably assured.

(e) Support provided to BC Cancer Agency

Support provided to BC Cancer Agency is recognized when a legal obligation is created.

(f) Contributed goods and services

Contributed assets, which are transferred to the Foundation, are recognized at their fair market value in the financial statements at the time of acceptance by the Foundation, if determinable.

Volunteers contribute a significant amount of time each year to assist the Foundation in carrying out its programs and services. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

(g) Employee future benefits

The employees of the Foundation are members of a multi-employer defined benefit plan and, accordingly, contributions are expensed as incurred.

(h) Allocation of expenses

(i) Direct fundraising costs

Direct fundraising costs include all third party fundraising program costs, event expenses and internal costs directly attributable to fundraising activities.

(ii) Foundation administration expenses and community awareness and public engagement expenses

All expenses related to general management and administrative activities are expensed in the unrestricted fund in the period in which they are incurred. All expenses related to marketing and communication activities of the Foundation are expensed in the unrestricted fund in the period in which they are incurred as community awareness and public engagement expenses.

Foundation administrative and community awareness and public engagement expenses are not allocated to direct fundraising costs.

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

3. Significant accounting policies (continued):

(i) 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, unless management has elected to carry the instruments at fair value. The Foundation elected to carry all investments 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 effective interest rate method.

Financial assets 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 Foundation 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 Foundation 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.

(j) Use of estimates.

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 reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the valuation of assets held under other assets. Actual results could differ from those estimates.

4. Amounts receivable and prepaids:

	2015	2014
Government grant receivable	\$ 5,000	\$ -
Amounts receivable	211	281
Prepaid expenses and deposits	11	158
	\$ 5,222	\$ 439

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

5. Investments:

	2015	2014
Money market funds, measured at fair value	\$ 923	\$ 2,416
Fixed income investments, measured at fair value	48,678	40,947
Equity investments, measured at fair value	29,604	31,639
	\$ 79,205	\$ 75,002

Under the Foundation's Investment Policy, investments are managed on a discretionary basis by the appointed external investment manager. The asset allocations as at year end are as follows:

	2015	2014
Money market funds	1%	3%
Fixed income investments	62%	55%
Equity investments	37%	42%
	100%	100%

The total return on the Endowment Fund portfolio for the fiscal year ended March 31, 2015 was approximately 9.8% (2014 - 17.1%).

The total return on the Restricted Fund portfolio for the year ended March 31, 2015 was approximately 3.49% (2014 - 1.95%).

Investment income earned during the year is comprised of the following:

	2015	2014
Interest and dividends	\$ 4,349	\$ 3,650
Realized net capital gains	2,161	45
	\$ 6,510	\$ 3,695

The fair value adjustment on assets recorded on the statement of operations includes unrealized gain (loss) on investments.

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

6. Funds held at the Vancouver Foundation:

One of the Foundation's funds is administered by the Vancouver Foundation. The Foundation receives the net income generated after deduction of administrative costs. The contributed capital in the fund amounted to \$1,162 at March 31, 2015 (2014 - \$1,162), of which \$747 was contributed by the Foundation and \$415 by the Vancouver Foundation. Under the terms of the agreement, the Foundation is entitled to withdraw its contributions and proportionate earnings, with the exception of \$10 initially contributed which was expensed in 1981. The fair value of the capital in the fund amounted to \$2,148 at March 31, 2015 (2014 - \$2,062); however, only \$1,363 (2014 - \$1,309) in fair value, relating to the amount of the fund contributed by the Foundation which can be withdrawn, is presented as an asset on the statement of financial position in the unrestricted fund.

7. Other assets:

	2015	2014
Donated asset held-for-sale (a)	\$ -	\$ 1,250
Life insurance policies (b)	1,426	1,130
Loans receivable (c)	706	672
Charitable remainder trust	71	138
	\$ 2,203	\$ 3,190

(a) Donated asset held-for-sale, comprised of a residential property, was sold during the year. A loss on sale was recorded against other income in the amount of \$661.

(b) The Foundation is named the beneficiary for various life insurance policies for which the respective donors have agreed to pay the life insurance premiums on behalf of the Foundation. These policies are irrevocable and are recorded at their estimated present value of the expected ultimate benefits as determined by management using a discounted cash flow approach and valuation assumptions, including mortality and discount rate. Any difference between the carrying value and actual cash received upon the realization of the policy is recognized as revenue and expense in the period of receipt.

(c) Loans receivable is related to loans for properties currently occupied by senior scientists of the Agency. With the exception of a \$150 loan bearing interest at 4% per annum, the loans receivable are non-interest bearing and repayable over terms of maturity up to 10 years. The loans are initially recorded at their net present value and accreted to the ultimate loan repayment amount.

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

8. Capital assets:

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Office furniture and equipment	\$ 1,580	\$ 1,522	\$ 58	\$ 85

9. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$79 (2014 - \$72), which includes amounts payable for payroll related taxes.

10. Credit facilities:

As at March 31, 2015, the Foundation has three credit facilities available with the HSBC Bank of Canada as follows

- (i) an operating line of credit for \$1,000, bearing interest at HSBC's prime rate plus 0.5% per annum,
- (ii) a foreign exchange line of credit for \$311 to allow the Foundation to purchase forward exchange contracts up to an aggregate of USD \$1,500 with a maximum maturity of 12 months, and
- (iii) an electronic funds transfer facility of \$100

No amounts were drawn on these facilities at March 31, 2015 (2014 - nil)

11. Charitable events:

	2015	2014
Charitable events revenue	\$ 10,150	\$ 13,073
Charitable event costs (note 12)	(5,164)	(5,590)
	\$ 4,986	\$ 7,483

Included in the above amounts are revenues of \$1,950 (2014 - \$3,295) and expenses of \$1,387 (2014 - \$1,844), which have been received and incurred associated with events being held subsequent to year end. The remaining revenues and expenses from these events will be recorded in the financial statements in the year ending March 31, 2016.

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

12. Direct fundraising costs:

	2015	2014
Charitable event costs (note 11)	\$ 5,164	\$ 5,590
External fundraising costs	2,798	2,360
Internal direct fundraising costs	4,185	4,616
	\$ 12,147	\$ 12,566

13. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2014.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to the accounts receivable. The Foundation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. It is management's opinion that the Foundation is not exposed to significant credit risks. There has been no change to the risk exposures from 2014.

(c) Interest rate risk:

The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Foundation is exposed to this type of risk as a result of investments in bonds and money market funds. The risk associated with investments is managed through the Foundation's established Investment Policy.

It is management's opinion that the Foundation is not exposed to significant currency risks.

BC CANCER FOUNDATION

Notes to Financial Statements (continued)
(amounts in thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

14. Employee Pension Plan:

The Foundation and its employees contribute to the Municipal Pension Plan ("Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has approximately 179,000 active members and approximately 71,000 retired members. Active members include approximately 56 (2014- 64) employees of the Foundation.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Foundation paid \$477 (2014 - \$413) for employer contributions to the Plan in fiscal 2015.

15. Affiliated organizations:

- (a) The Foundation receives certain administrative services from the Authority, primarily information technology support. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.
- (b) The Foundation has established a non profit corporation, Friends of the British Columbia Cancer Foundation, US ("Friends"), in Washington State, USA, which is recognized as a charitable organization under section 501(c)(3) of the U.S. Internal Revenue Service code. Friends is able to provide written substantiation of gifts in order to allow donors to Friends to deduct their donations for U.S. federal income tax purposes. Donated funds raised by Friends are contributed to the Foundation. The Foundation does not account for Friends in these financial statements. As at March 31, 2015, Friends had no significant assets or liabilities.
- (c) Amounts owing to the Agency arise from unpaid grants as at year end and are non-interest bearing.

During the year, the Foundation received grants of \$63 (2014 - \$23) from the above affiliated organizations.

16. Related party transactions:

The Foundation from time to time receives donation contributions from its employees and board members which are recognized in accordance with the Foundation's accounting policies over donations and contributions.