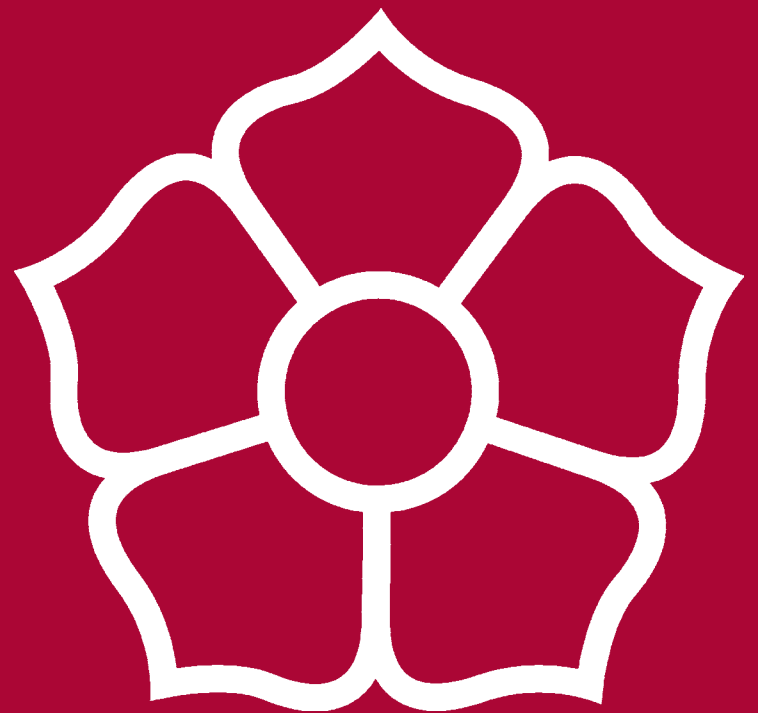




FINANCIAL STATEMENTS

December 31, 2021





Independent Auditor's Report

To the Governors of The Law Foundation of British Columbia

Opinion

We have audited the financial statements of The Law Foundation of British Columbia (the Foundation), which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets, operations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, Canada
March 5, 2022

Tompkins Wozny LLP
Chartered Professional Accountants





Statement of Financial Position

As at December 31

	Note(s)	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash		5,504,017	9,690,092
Short-term investments	4	117,555,202	118,811,728
Accounts receivable and prepaid expenses		170,022	14,827
		123,229,241	128,516,647
Long-term investments	4	19,822,087	14,732,234
Capital assets	5	136,934	76,310
		143,188,262	143,325,191
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	679,469	737,641
Research Fund	2a, 7a	1,665,339	1,760,768
Cultural Competence Fund	2a, 7b	400,000	400,000
Access to Justice Fund	2b, 8	2,081,509	-
Grants payable	9	24,201,969	24,379,209
		29,028,286	27,277,618
Long-term grants payable	9	12,749,734	10,321,732
		41,778,020	37,599,350
NET ASSETS			
Invested in capital assets		136,934	76,310
Grant Stabilization Fund	10	101,273,308	105,649,531
		101,410,242	105,725,841
		143,188,262	143,325,191

Commitment – Note 14

See accompanying notes to the financial statements

Approved by:

/Signed/ Lindsay LeBlanc

Governor

/Signed/ Zulie Sachedina

Governor



Statement of Changes in Net Assets

Year ended December 31

	Invested in Capital Assets \$	Grant Stabilization Fund \$	Net Assets \$
2021			
Balance, beginning of year	76,310	105,649,531	105,725,841
Excess (deficit) of revenue for the year	(31,700)	(4,283,899)	(4,315,599)
Acquisition of capital assets	92,324	(92,324)	-
	136,934	101,273,308	101,410,242
2020			
Balance, beginning of year	58,693	93,919,305	93,977,998
Excess (deficit) of revenue for the year	(23,544)	11,771,387	11,747,843
Acquisition of capital assets	41,161	(41,161)	-
	76,310	105,649,531	105,725,841

See accompanying notes to the financial statements



Statement of Operations

Year ended December 31

	Note(s)	2021 \$	2020 \$
REVENUE			
Interest received on lawyers' trust accounts		18,113,242	27,580,201
Investment income	11	8,505,734	12,235,259
Unclaimed trust funds and other income	12	1,611,384	1,251,440
		28,230,360	41,066,900
Access to Justice Fund revenue	8	2,303,491	1,155,000
		30,533,851	42,221,900
EXPENSES			
Amortization of capital assets		31,700	23,544
Audit and annual report		71,230	73,823
Consulting and legal		313,646	264,346
Meetings and travel		47,250	44,147
Office and other		207,239	130,802
Rent and occupancy costs		253,570	259,756
Salaries and employee benefits		1,893,864	1,778,043
		2,818,499	2,574,461
Access to Justice Fund expenses	8	2,303,491	1,155,000
		5,121,990	3,729,461
Excess of revenue before net grants approved		25,411,861	38,492,439
Net grants approved	13	29,727,460	26,744,596
Excess (Deficit) of revenue for the year		(4,315,599)	11,747,843

See accompanying notes to the financial statements



Statement of Cash Flows

Year ended December 31

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Excess (Deficit) of revenue for the year	(4,315,599)	11,747,843
Items not affecting cash:		
Amortization	31,700	23,544
Increase in unrealized (gain) loss on investments	1,895,489	(3,387,505)
Changes in non-cash working capital items:		
Accounts receivable and prepaid expenses	(155,195)	253,509
Accounts payable and accrued liabilities	(58,172)	227,862
Research Fund	(95,429)	(179,816)
Access to Justice Fund	2,081,509	-
Grants payable	2,250,762	(1,458,549)
Cash provided by (used in) operating activities	1,635,065	7,226,888
INVESTING ACTIVITIES		
Acquisition of capital assets	(92,324)	(41,161)
Net purchase of investments	(5,728,816)	(3,792,587)
Cash used in investing activities	(5,821,140)	(3,833,748)
Increase (decrease) in cash for the year	(4,186,075)	3,393,140
Cash, beginning of year	9,690,092	6,296,952
Cash, end of year	5,504,017	9,690,092

See accompanying notes to the financial statements



Notes to Financial Statements

December 31, 2021

1. NATURE OF ACTIVITIES

The Law Foundation of British Columbia (the Foundation) was established in 1969 under the *Legal Profession Act* of British Columbia as a tax-exempt not-for-profit organization to receive and distribute interest on funds held in lawyers' pooled trust accounts in the banks and credit unions of the province. The Foundation is administered by a Board of Governors who are responsible for distributing this interest, and related investment and other income, to provide legal aid, legal research, law reform, legal education, and law libraries for the benefit of the general public of British Columbia. The Foundation also administers other funds and programs.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions.

Cash Basis – Interest on Lawyers' Pooled Trust Accounts

The Foundation uses the cash basis of reporting interest earned on lawyers' pooled trust accounts.

Lawyers who hold funds in trust for or on account of clients are required to comply with Section 62 of the *Legal Profession Act* and Part 3, Division 7, of the Rules of the Law Society of British Columbia. These rules require that interest earned on funds held in lawyers' pooled trust accounts be remitted to the Foundation. The Foundation assumes that lawyers have remitted interest in accordance with these requirements and does not estimate or accrue revenue for accounts with interest in arrears. The Law Society's Trust Assurance function periodically identifies accounts with interest in arrears and such amounts are recorded as revenue when the cash is received by the Foundation.

Investments

Investments [note 4] consist of money market, bond and equity funds composed of publicly traded stocks, bonds, and money market instruments; and long-term real estate and infrastructure funds. Long-term real estate and infrastructure funds are revalued quarterly by the fund managers.



2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments are recorded at fair market value. Realized gains (losses) are reported based on their settlement date. Unrealized gains (losses) are reflected as an unrealized increase (decrease) within net investment income. Interest and dividends earned, but not received, are recorded on an accrual basis by the fund managers within the investments.

Program and Project Grants Approved

The Foundation recognizes grants in the Statement of Operations in the year that they are approved by the Board of Governors. Grants are reflected as an expense that reduces the Grant Stabilization Fund.

Grants that are not yet paid are reflected as grants payable in the Statement of Financial Position. Grants payable within twelve months are recorded as current, and grants payable beyond twelve months are recorded as long-term.

Program and Project Grants Refunded

All approved grants contain conditions that must be met by grantee organizations. Grants may be refunded if they are no longer required or when grant conditions have not been met.

Refunded grants consist of either funds held by the Foundation that are no longer payable, or funds that have been paid by the Foundation to a grantee and are paid back to the Foundation. Funds held by the Foundation that become no longer payable are recorded when the Foundation becomes aware that the funds are no longer required by the grantee or when it becomes known that grant conditions will not be met. Funds paid back to the Foundation by grantees are reported on a cash basis.

Capital Assets

Capital assets are capitalized at cost and amortized on a straight-line basis based on estimates of assets' useful lives. As at December 31, 2021, the Foundation's capital assets' useful lives were estimated in the following ranges:

- Furniture and equipment 5 to 20 years
- Computer hardware 3 to 6 years
- Computer software 5 to 10 years

Restricted and Administered Funds

a) *Legal Aid BC/Law Foundation Research Fund (Research Fund) and the Legal Aid BC/Law Foundation Cultural Competence Fund (Cultural Competence Fund)*

Legal Aid BC (formerly the Legal Services Society) and the Foundation established the Research Fund pursuant to a deed of trust. The purpose of the Research Fund is to support research on and evaluation of legal aid and other access to justice programs to enhance the quality of and access to justice for British Columbians. The Foundation administers the Research Fund, and an advisory committee, consisting of one nominee from Legal Aid BC, the Foundation, and the Notary Foundation of British Columbia, approves distribution of the funds.

Because the Foundation administers, but does not exclusively control, the expenditures from the Research Fund and the Cultural Competence Fund, direct expenditures and grants approved are treated as a reduction of the fund. Grants not yet paid are grouped with the Foundation's grants payable.



2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Access to Justice Fund

The purpose of the Foundation's Access to Justice Fund is to receive and distribute: cy-près settlement funds arising from class actions where the settlement agreement or judgment restricts the use of such funds; funding provided by the Government of British Columbia for a network of legal clinics; and other funds received by the Foundation for access to justice purposes.

Direct expenditures and grants approved are reported as both income and expense as qualifying expenses are incurred or grants are awarded, in accordance with the deferral method of accounting. Grants approved and not yet paid are grouped with the Foundation's grants payable.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Significant areas requiring the use of management estimates relate to the determination of the useful lives of capital assets and the value of grants to be paid within one year. Actual results could differ from the estimates.

Cash

Cash is defined as cash on hand and cash on deposit net of cheques issued and outstanding at the end of the period.

3. FINANCIAL INSTRUMENTS

The Foundation's financial instruments consist of cash, short and long-term investments, accounts receivable, accounts payable and accrued liabilities, and grants payable.

Measurement of Financial Instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. The Foundation subsequently measures all its financial assets and liabilities at amortized cost, except for the investments that are quoted in an active market or have market value data available, which are measured at fair market value. Financial instruments measured at amortized cost consist of cash, accounts payable and accrued liabilities, and grants payable.

Risk of Financial Instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure at the year-end date.

Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's primary credit risk relates to bond fund investments and bank deposits.



3. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect to the timing of its grants payable and long-term investment maturities. Most of the Foundation's investments consist of pooled funds, which are readily purchased and sold. The Foundation sets investment policies and monitors its investments and cash to minimize liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation's investment policies allow its investment managers to use derivatives for the sole purpose of hedging exposure in duration, credit or foreign currency, or replicating a market index or a security within a market index, and only in ways that are consistent with funds' investment objectives.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's exposure to currency risk is with its ownership of foreign-currency-denominated securities and cash flows within its investment funds. The Foundation's investment managers, Connor, Clark & Lunn, use derivative instruments to hedge exposure to foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its investments in bond funds and real estate and infrastructure funds. The Foundation's investment managers use derivative instruments to hedge exposure to interest rates. The Foundation's interest income received on lawyers' trust accounts is also subject to interest rate risk. The Foundation does not engage in hedge transactions with respect to interest on lawyers' trust accounts.

Other Price Risk

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

There is no change to these risk exposures compared to the prior year.



4. INVESTMENTS

December 31, 2021

	Cost \$	Fair Market Value \$
2021		
Short-term		
CC&L Group Money Market Fund A [26,965 units]	269,659	269,659
CC&L High Yield Bond Fund I [3,218,106 units]	30,710,990	31,428,990
CC&L Equity Income & Growth I Fund [685,485 units]	8,027,142	9,558,613
CC&L Bond Fund A [4,967,400 units]	51,974,720	51,327,653
CC&L Q Group Global Equity Fund [2,493,139 units]	26,766,971	24,970,287
	117,749,482	117,555,202
Long-term		
Crestpoint Core Plus Real Estate Strategy [450,944 units]	7,486,316	9,065,855
CC&L Institutional Infrastructure Fund [562,333 units]	10,173,605	10,756,232
	17,659,921	19,822,087
Total	135,409,403	137,377,289
2020		
Short-term		
CC&L Group Money Market Fund A [26,453 units]	264,539	264,539
CC&L High Yield Bond Fund I [2,953,024 units]	28,090,696	29,309,644
CC&L Equity Income & Growth I Fund [751,811 units]	8,652,966	9,083,980
CC&L Bond Fund A [5,060,318 units]	52,878,497	54,884,715
CC&L Q Group Global Equity Fund [2,348,886 units]	25,764,977	25,268,850
	115,651,675	118,811,728
Long-term		
Crestpoint Core Plus Real Estate Strategy [329,188 units]	5,307,459	5,672,375
CC&L Institutional Infrastructure Fund [544,666 units]	8,721,455	9,059,859
	14,028,914	14,732,234
Total	129,680,589	133,543,962

The Foundation's current investment policy has allocated up to 30% of the portfolio in real estate and infrastructure funds (long-term investments), which are less liquid than its other investments. The rest of the portfolio is allocated to the balanced mandate of equities and bonds.

The Net Asset Value (NAV) of the CC&L Institutional Infrastructure Fund as at December 31, 2021 was not available at the time the financial statements were prepared. The value of the fund is therefore based on the NAV as at September 30, 2021, the most recent available. A 5% increase (decrease) in the NAV at December 31, 2021 would increase (decrease) the Foundation's 2021 investments and investment income by \$508,680.



5. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	Net Book Value \$
2021			
Furniture and equipment	25,840	14,021	11,820
Computer hardware	65,954	26,763	39,191
Computer software	97,671	11,748	85,923
	189,466	52,532	136,934
2020			
Leasehold improvements	4,686	-	4,686
Furniture and equipment	30,513	27,300	3,213
Computer hardware	76,131	35,384	40,747
Computer software	35,805	8,141	27,664
	147,135	70,825	76,310

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021 \$	2020 \$
Operating	367,483	418,382
Funds administered for others	311,986	319,259
	679,469	737,641

7. LEGAL AID BC/LAW FOUNDATION FUNDS

a) Legal Aid BC/Law Foundation Research Fund (Research Fund)

Activity in the Research Fund during the year was as follows:

	2021 \$	2020 \$
Research Fund, beginning of year	1,760,768	1,940,584
Grants approved	(330,005)	(452,800)
Grants returned to fund	148,573	104,259
Investment income allocated [note 11]	86,003	168,725
Research Fund, end of year	1,665,339	1,760,768

b) Legal Aid BC/Law Foundation Cultural Competence Fund

There was no activity in the Cultural Competence Fund during the year. In 2018, the Foundation received a \$400,000 grant from the Law Society of BC, which it continues to hold.



8. ACCESS TO JUSTICE FUND

Activity in the Access to Justice Fund during the year was as follows:

	2021 \$	2020 \$
Access to Justice Fund, beginning of year	-	-
Province of BC – Legal Clinics – Funds received	4,385,000	1,155,000
Province of BC – Legal Clinics – Net grants approved	(2,303,491)	(1,155,000)
Access to Justice Fund, end of year	2,081,509	-

9. GRANTS PAYABLE

The Foundation has approved grants with multi-year payment schedules that are estimated to be payable as follows:

		2021 \$	2020 \$
Opening grants payable		34,700,941	36,159,491
Grants approved	Law Foundation of BC <i>[note 13]</i>	31,280,956	29,127,532
	Access to Justice <i>[note 8]</i>	2,488,000	1,155,000
	LABC/LF Research Fund <i>[note 7]</i>	330,005	452,800
Payments	Law Foundation of BC	(28,274,088)	(29,071,597)
	Access to Justice	(1,663,043)	(874,166)
	LABC/LF Research Fund	(388,005)	(397,036)
Grants refunded	Law Foundation of BC	(1,291,990)	(1,746,824)
	Access to Justice	(82,500)	-
	LABC/LF Research Fund	(148,573)	(104,259)
Ending grants payable		36,951,703	34,700,941
Current		24,201,969	24,379,209
Long-term		12,749,734	10,321,732
		36,951,703	34,700,941

10. GRANT STABILIZATION FUND

The Foundation has a goal of insulating continuing programs from fluctuations in the Foundation's income that result from changes in the prime rate and the balances in lawyers' pooled trust accounts that generate income to the Foundation. To accomplish this goal, the Foundation maintains a stabilization fund that declines in years in which the Foundation's net income before grants approved is less than the grants approved and increases when net income before grants approved is greater than the grants approved.

11. NET INVESTMENT INCOME

	2021 \$	2020 \$
Interest and dividends earned	4,697,570	4,034,255
Increase in unrealized gain (loss) on investments	(1,895,489)	3,387,505
Gain on sale of investments	6,256,734	5,414,048
Investment advisory fees	(467,078)	(431,824)
	8,591,737	12,403,984
Less investment income allocated to the Research Fund [note 7]	(86,003)	(168,725)
	8,505,734	12,235,259

12. UNCLAIMED TRUST FUNDS AND OTHER INCOME

Under the Law Society of British Columbia's unclaimed trust fund procedures, lawyers submit unclaimed trust funds to the Society. The Law Society holds the funds for five years before remitting the money to the Foundation.

The Foundation periodically receives unrestricted awards under the cy-près doctrine, which allows settlement funds or damages awards to be directed charities or other public interest organizations where it is impractical to distribute the funds to class members. The Foundation received two unrestricted cy-près awards in 2021.

	2021 \$	2020 \$
Unclaimed trust funds	264,001	404,209
Other income		
Law Society of BC	316,086	305,536
Province of BC – New Clinics	-	358,000
Unrestricted cy-près awards	1,029,493	-
Notary Society of BC	-	30,000
Miscellaneous other income	1,804	153,695
	1,611,384	1,251,440

13. NET GRANTS APPROVED

	2021 \$	2020 \$
Continuing program grants	27,531,366	20,865,500
Other project grants	3,749,590	8,262,032
	31,280,956	29,127,532
Less: program and project grants refunded	(1,553,497)	(2,382,936)
	29,727,460	26,744,596

14. COMMITMENT

Premises Lease

The Foundation is committed to annual lease payments of \$136,992, plus operating expense, property tax, and GST, until April 30, 2023, for its office premises. The total commitment, including operating expense, property tax, and GST, for the year ending December 31, 2022 is \$256,817. The total commitment to the expiry of the lease term on April 30, 2023 is estimated to be \$346,703.

15. IMPACT OF COVID-19

On March 11, 2020 the World Health Organization declared a global pandemic related to COVID-19. The pandemic has impacted economies around the globe. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to organizations. In many countries, including Canada, organizations were forced to cease or limit operations for long periods of time. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions, including interest rate reductions.

The Foundation's primary source of income is interest on lawyers' pooled trust accounts. The Foundation's agreements with financial institutions determine interest income based on prevailing interest rates, and therefore the Foundation's revenues rise when interest rates rise and fall when interest rates fall. Interest rate reductions enacted at the outset of the pandemic to stimulate economic activity caused the Foundation's trust interest revenue to fall from \$57.8 million in 2019 to \$27.6 million in 2020 and \$18.1 million in 2021. In 2021, the Foundation drew money from the Grant Stabilization Fund to maintain granting activity.

The Foundation's operations and grantmaking activities have not been significantly impacted by COVID-19. The Foundation adapted to remote work and implemented protocols to ensure the safety of staff required to visit the Foundation office. The expenses incurred by the Foundation associated with COVID-19 safety measures are not significant and have been offset by lower travel and meeting costs.

The Foundation's financial position remains sufficient to maintain granting activity for the foreseeable future, and inflationary factors indicate interest rates are likely to rise in 2022 and future years. However, the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. The Foundation could be negatively impacted by deteriorating economic conditions and by COVID-19 outbreaks. It is not possible to reliably predict these outcomes or their impact on the Foundation's financial position in future periods.

16. COMPARATIVE FIGURES

Comparative figures have been adjusted to conform to changes in the current year presentation.



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lawfoundationbc.org

The Law Foundation operates from the shared lands of the xʷməθkʷəy̓əm (Musqueam),
Skwxwú7mesh (Squamish) and səliłwətaʔɬ (Tseil-Waututh) peoples