

# **Heart and Stroke Foundation of Canada**

Consolidated Financial Statements  
**August 31, 2015**



January 8, 2016

## **Independent Auditor's Report**

### **To the Directors of Heart and Stroke Foundation of Canada**

We have audited the accompanying consolidated financial statements of Heart and Stroke Foundation of Canada ("the Foundation") and its subsidiaries, which comprise the consolidated statement of financial position as at August 31, 2015 and the consolidated statement of operations, changes in net assets and cash flows for the for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated 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 the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Basis for qualified opinion**

In common with many not-for-profit organizations, the Foundation and its subsidiaries derives revenues from fundraising (excluding direct marketing) and government sponsored projects and grants the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation and its. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, deficiency of revenue over expenses and cash flows from operations for the year ended August 31, 2015 and 2014, current assets as at August 31, 2015 and 2014 and net assets as at the beginning and the end of the years ended August 31, 2015 and 2014. Our audit opinion on the consolidated financial statements for the year ended August 31, 2014 was modified accordingly because of the possible effects of this limitation in scope.

**Qualified opinion**

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Foundation and its subsidiaries as at August 31, 2015 and 2014 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.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

# Heart and Stroke Foundation of Canada

## Consolidated Statement of Financial Position

As at August 31, 2015

(in thousands of dollars)

	2015 \$	2014 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	12,621	22,085
Accounts receivable	4,750	5,667
Inventory	1,145	2,167
Prepaid expenses	567	592
	<u>19,083</u>	<u>30,511</u>
<b>Investments</b> (note 3)	75,647	80,071
<b>Capital assets</b> (note 4)	3,903	4,600
<b>Employee future benefits</b> (note 11)	<u>67</u>	<u>2,945</u>
	<u>98,700</u>	<u>118,127</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 5)	14,914	19,664
Research awards payable	32,970	35,340
Deferred revenue (note 6)	<u>7,192</u>	<u>11,703</u>
	55,076	66,707
<b>Deferred revenue</b> (note 6)	-	4,208
<b>Lease inducements</b>	<u>1,717</u>	<u>1,998</u>
	<u>56,793</u>	<u>72,913</u>
<b>Net assets</b>		
Unrestricted	13,487	13,435
Internally restricted (note 7)	23,211	26,699
Endowments	<u>5,209</u>	<u>5,080</u>
	<u>41,907</u>	<u>45,214</u>
	<u>98,700</u>	<u>118,127</u>
<b>Commitments</b> (note 12)		

### Approved by the Board of Directors

  
Chair, Rod McKay

  
Chair, Finance and Audit Committee, Andrew Cockwell

The accompanying notes are an integral part of these consolidated financial statements.

# Heart and Stroke Foundation of Canada

## Consolidated Statement of Operations

For the year ended August 31, 2015

(in thousands of dollars)

	2015 \$	2014 \$
<b>Revenues</b>		
Fundraising		
Online community-based programs	16,351	14,228
Non-online community-based programs	37,130	39,050
Direct marketing	20,511	20,382
Corporate sponsorship	7,406	8,806
Health promotions	5,221	6,511
Major gifts	28,899	25,538
	<hr/>	<hr/>
	115,518	114,515
Lottery	33,682	60,527
	<hr/>	<hr/>
	149,200	175,042
	<hr/>	<hr/>
Government sponsored projects and grants	7,932	6,759
Interest, dividends and other financial income	2,400	3,020
Other	9,199	532
	<hr/>	<hr/>
	19,531	10,311
	<hr/>	<hr/>
<b>Total revenues</b>	<hr/>	<hr/>
	168,731	185,353
	<hr/>	<hr/>
<b>Direct costs</b>		
Fundraising	20,861	21,931
Lottery	32,973	50,335
	<hr/>	<hr/>
	53,834	72,266
	<hr/>	<hr/>
<b>Revenue before operating and mission expenses for the following</b>		
Fundraising	94,657	92,584
Lottery	709	10,192
Government, investment, and other	19,531	10,311
	<hr/>	<hr/>
	114,897	113,087
	<hr/>	<hr/>
<b>Operating expenses</b>		
General fundraising	33,061	32,295
Administration	4,931	5,741
	<hr/>	<hr/>
	37,992	38,036
	<hr/>	<hr/>
<b>Funds available for mission</b>	<hr/>	<hr/>
	76,905	75,051
	<hr/>	<hr/>
<b>Mission expenses</b>		
Research	30,934	33,807
Health promotion and community programs	49,617	55,048
	<hr/>	<hr/>
	80,551	88,855
	<hr/>	<hr/>
<b>Revenues over expenses from operations</b>	(3,646)	(13,804)
	<hr/>	<hr/>
<b>Changes in fair value of investments</b>	3,336	9,606
	<hr/>	<hr/>
<b>Deficiency of revenues over expenses</b>	(310)	(4,198)
	<hr/>	<hr/>

The accompanying notes are an integral part of these consolidated financial statements.

# Heart and Stroke Foundation of Canada

## Consolidated Statement of Changes in Net Assets

For the year ended August 31, 2015

(in thousands of dollars)

	2015			2014
	Unrestricted \$	Internally restricted \$ (note 7)	Endowments \$	Total \$
<b>Net assets - Beginning of year</b>	13,435	26,699	5,080	45,214
Deficiency of revenues over expenses	(310)	-	-	(310)
Remeasurement and other items relating to employee future benefits	(3,126)	-	-	(3,126)
Endowment contributions	-	-	129	129
Transfers from (to)	3,488	(3,488)	-	-
<b>Net assets - End of year</b>	13,506	23,211	5,209	41,907

The accompanying notes are an integral part of these consolidated financial statements.

# Heart and Stroke Foundation of Canada

## Consolidated Statement of Cash Flows

For the year ended August 31, 2015

(in thousands of dollars)

	2015 \$	2014 \$
<b>Cash flows provided by (used in)</b>		
<b>Operating activities</b>		
Deficiency of revenues over expenses	(310)	(4,198)
Items not affecting cash -		
Amortization of capital assets	847	923
Amortization of lease inducements	(281)	(293)
Changes in fair value of investments	(1,488)	(9,606)
Provision for pension plan	2,966	2,889
Contributions to pension plan	(3,214)	(3,591)
Change in non-cash working capital items -		
Accounts receivable	917	(1,253)
Inventory	1,022	(232)
Prepaid expenses	25	771
Accounts payable and accrued liabilities	(4,750)	5,937
Research awards payable	(2,370)	(8,764)
Deferred revenue	(8,719)	230
	<u>(15,355)</u>	<u>(17,187)</u>
<b>Investing activities</b>		
Purchases of investments	(8,405)	(16,031)
Proceeds on sale of investments	14,317	16,965
Purchases of capital assets	<u>(150)</u>	<u>(543)</u>
	<u>5,762</u>	<u>391</u>
<b>Financing activities</b>		
Endowment contributions	<u>129</u>	<u>1,110</u>
<b>Net change in cash for the year</b>	<u>(9,464)</u>	<u>(15,686)</u>
<b>Cash - Beginning of year</b>	<u>22,085</u>	<u>37,771</u>
<b>Cash - End of year</b>	<u>12,621</u>	<u>22,085</u>

The accompanying notes are an integral part of these consolidated financial statements.

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

### 1 Mission

The Heart and Stroke Foundation of Canada (“the Foundation”) is a registered charity exempt from income taxes, incorporated under the provisions of the Canada Not-for-profit Corporations Act. The Foundation’s mission is to prevent disease, save lives and promote recovery. The Foundation’s vision is “Healthy lives free of heart disease and stroke. Together we will make it happen.”

### 2 Significant accounting policies

#### Basis of presentation and consolidation

These consolidated financial statements include the assets, liabilities, revenues and expenses of the Foundation and all of its subsidiaries in which the Foundation has effective control, including the Heart and Stroke Foundation of Alberta, NWT & Nunavut, Heart and Stroke Foundation of British Columbia and Yukon, Heart and Stroke Foundation of Nova Scotia, Heart and Stroke Foundation of Ontario, Heart and Stroke Foundation of Prince Edward Island Inc., and Heart and Stroke Foundation of Quebec.

The Heart and Stroke Foundation of Manitoba Inc., Heart and Stroke Foundation of Saskatchewan Inc., and Heart and Stroke Foundation of Newfoundland and Labrador Inc. were amalgamated with the Foundation in September 2013.

Effective September 1, 2011, the Foundation entered into an affiliation agreement with the Heart and Stroke Foundation of New Brunswick. This agreement governs the working relationship between the two independent organizations as they continue to work together.

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”) applied within the framework of the accounting policies summarized below.

#### Investments

Investments are accounted for at their fair values, which are determined as follows:

- i) Fixed income investments are valued based on quoted market values and equities are determined based on closing prices.
- ii) Investments in pooled funds are valued at their net asset values.

Changes in fair value of investments are reflected in the consolidated statement of operations.

#### Inventory

Inventory is carried at the lower of average cost and net realizable value. Cost is determined on a weighted average basis and includes direct and indirect expenditures incurred in bringing an item to its existing location and condition.



# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

### Capital assets

Capital assets, which are initially recorded at cost, are amortized on a straight-line basis over their estimated useful service lives as follows:

Buildings	20 - 40 years
Furniture and fixtures	4 - 8 years
Equipment	3 - 5 years
Computer hardware and software	2 - 5 years
Leasehold improvements	over the term of the lease agreement

The Foundation reviews the carrying amount, amortization and useful lives of its long-lived assets regularly. If the long-lived asset no longer has any long-term service potential to the Foundation, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of operations and changes in fund balances.

### Research awards payable

Research awards are recorded annually as payable when signed letters of acceptance are received from the awardees.

Certain research projects funded by the Foundation extend over a number of years. Such projects are reviewed annually and further funding is provided conditional upon accomplishment of specified performance criteria and availability of research funds. Accordingly, research awards payable, as shown on the consolidated statement of financial position, do not include a provision for funding on multi-year research projects that extend beyond the subsequent year.

Unexpended balances of terminated grants are offset against the current year's expenses.

### Lease inducements

The Foundation enters into long-term leases and receives certain lease inducements and rent allowances, which are amortized on a straight-line basis over the expected lease term.

### Employee future benefits

The pension plans consist of a defined benefit plan that provides pensions for employees who joined prior to November 1, 2014 and a defined contribution plan that provides pensions for employees who joined after November 1, 2014. The pension contribution is based on length of service and rate of pay.

### Defined benefit plan

The Foundation records its obligations as being its total liabilities and related costs less the plan assets.

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

The Foundation has adopted the following policies

- The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance for funded plans, salary escalation, retirement ages of employees and expected health-care costs.
- Plan assets are measured at fair value.
- Actuarial gains and losses arise when the actual return on plan assets differs from the expected return on the plan assets for a period, or when the accrued benefit obligations change during the year. The actuarial gains and losses are recorded directly in net assets.

### Defined contribution plan

The Foundation recognizes the following as current service cost of employee future benefits for the period:

- Contributions required to be made in the year in exchange for employee services rendered during the year; and
- Estimated present value of any contributions required to be made by the entity in future periods related to employee services rendered during the period.

### Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred. Endowment contributions, where donors have restricted the original contribution to be maintained in perpetuity, are recognized as direct increases in net assets.

Sales of educational materials are recorded when shipment has occurred, title has passed and when collection is reasonably assured.

Licence fees received under the HealthCheck™ program are deferred and recognized on a straight-line basis over the life of the licence. Application fees are recognized when the food product has been evaluated against the HealthCheck™ program criteria.

### Expenses

Direct costs are those directly attributable to various fundraising, lottery or other programs.

General fundraising expenses include operating and salary costs related to fundraising, but not specifically attributable to a fundraising program.

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

Research expenses include grants for research projects, fellowships, new and career investigator awards, graduate student awards and other research related activities including administration of research programs and awards, strategic planning of research funds and public messaging of knowledge from research findings.

Health promotion and community programs expenses include all spending related to the promotion of healthy living and advocacy. This spending focuses on activities related to healthy communities, prevention and awareness and heart healthy children and youth.

The expenses of the Foundation are recorded on an accrual basis in the period they are incurred.

### **Allocation of expenses**

The Foundation engages in fundraising activities to support investment in its mission. The cost of the fundraising activities includes both costs, which can be directly attributed, and general support expenses, which have been allocated to the activity.

The basis of allocation varies depending on the nature of the expense and includes estimates of time spent, material costs, delivery costs and head count (note 8).

### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in effect at the statement of financial position date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenue and expenses denominated in foreign currency are translated at the rate in effect on the transaction date. Gains and losses are included in the consolidated statement of operations.

### **Contributed services**

The work of the Foundation is dependent on the donated service of many volunteers. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in the consolidated financial statements.

### **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

(in thousands of dollars)

### 3 Investments

	2015 \$	2014 \$
Canadian equity	25,946	28,891
Foreign equity	28,619	27,564
Canadian fixed income	21,082	23,616
	<u>75,647</u>	<u>80,071</u>

### 4 Capital assets

	2015		2014	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	879	-	879	879
Buildings	6,090	4,624	1,466	1,618
Furniture and fixtures	1,211	1,161	50	39
Equipment	1,003	971	32	37
Computer hardware and software	5,406	5,284	122	478
Leasehold improvements	3,428	2,074	1,354	1,549
	<u>18,017</u>	<u>14,114</u>	<u>3,903</u>	<u>4,600</u>

### 5 Government remittances

Federal and provincial sales taxes, payroll taxes, health taxes and workers' safety insurance premiums are net receivable of \$537 (2014 - \$491) and are included in accounts payable and accrued liabilities.

### 6 Deferred revenue

	Balance - Beginning of year \$	Funds received \$	Recognized as revenue \$	Balance - End of year \$
Health promotion	5,489	10,728	(11,156)	5,061
Research	9,998	636	(8,998)	1,636
Other	424	71	-	495
	<u>15,911</u>	<u>11,435</u>	<u>(20,154)</u>	<u>7,192</u>
Less: Current portion	<u>11,703</u>			<u>7,192</u>
	<u>4,208</u>			<u>-</u>

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

Deferred contributions include amounts that have been advanced by the federal and provincial governments for various projects. These projects are managed and executed by the Foundation in partnership with other health organizations and stakeholders in Canada, including the respective Ministries. The contributions are recorded as deferred until the designated costs have been incurred. Any part of the contributions that has not been used belongs to the Ministries.

Deferred contributions also include amounts raised for the defibrillator initiative in excess of amounts disbursed during the fiscal year. Funds raised are to be used to place defibrillators and provide training to communities across Canada.

### 7 Internally restricted net assets

Internally restricted net assets represent amounts that have been designated by the Board of Directors to fund grants awarded in the current year and other approved Board initiatives.

The Foundation sets the amount of internally restricted net asset balances in proportion to risk and economic conditions, and manages fund restrictions to ensure the Foundation's mission and strategic plans are accomplished.

Internally restricted net assets are not available for use by the Foundation for any purpose other than those outlined below, without prior approval by the Board of Directors. Internally restricted net assets consist of:

	2015 \$	2014 \$
Approved strategic plan initiatives	3,315	2,000
Future grant awards	11,919	14,509
Reserve	7,977	10,190
	<hr/>	<hr/>
	23,211	26,699

#### Approved strategic plan initiatives

The Board of Directors has internally restricted amounts for use toward specific initiatives within its approved strategic plan.

#### Future grant awards

The Board of Directors has determined that an amount equal to at least 50% of the future grant awards and commitments should be internally restricted.

#### Reserve

The Board of Directors determines at the end of each year an amount that should be held in reserve against unforeseen events. The reserve is based on a formula approved by the Board of Directors.

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

(in thousands of dollars)

### 8 Allocation of general support expenses

Program and general support costs have been allocated among business activities as follows:

	2015			2014	
	Fundraising direct costs \$	Indirect fundraising and administrative costs \$	Mission activities \$	Total \$	Total \$
Fundraising direct costs	20,861	-	-	20,861	21,931
Lottery direct costs	32,973	-	-	32,973	50,335
General fundraising	-	33,061	-	33,061	32,295
Administration	-	4,931	-	4,931	5,741
Research	-	1,544	29,390	30,934	33,807
Health promotion and community programs	6,244	17,916	25,457	49,617	55,048
	60,078	57,452	54,847	172,377	199,157

### 9 Banking facilities

The Foundation has a total line of credit available to a maximum of \$43,000, comprised of a \$6,000 revolving line of credit for general business purposes and a \$37,000 revolving line of credit for letters of guarantee in support of lottery licences. The first facility bears interest at prime rate and is due on demand. The second facility has specific fees payable (0.3%) on the issue of the respective letters of guarantee. As of year-end, there were letters of guarantee outstanding of \$5,779 (2014 - \$15,516).

The Foundation has pledged a specific portion of its investments in the amount of \$54,565 (2014 - \$56,455) as security for the second facility and must maintain an aggregate market value for cash and securities held of at least \$47,000.

As of year-end, the first facility had not been drawn on for general business purposes.

### 10 Financial risk management

Financial instruments that potentially subject the Foundation to concentrations of credit risk are cash, investments and accounts receivable. The Foundation places its cash in interest bearing accounts or instruments insured by a Canadian chartered bank. The Foundation believes that an adequate provision has been made for accounts receivable to the extent that collection is doubtful.

#### Currency risk

The Foundation is subject to currency risk as the value of its US dollar bank account with a balance of (\$102) (2014 - \$288) will fluctuate due to changes in foreign exchange rates. The Foundation believes it has low exposure to currency risk given the low magnitude and volume of foreign currency transactions.

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

### Interest rate risk

The Foundation is exposed to interest rate risk as the value of its investments fluctuates in accordance with fluctuations in interest rates. The Foundation manages its interest rate risk by monitoring the performance of the individual investments and by ensuring compliance by the investment manager with the set investment policies of the organization.

### Market risk

Investments are subject to market risk. The Foundation manages market risk by substantially investing in Canadian equities and fixed income pooled mutual funds that meet specific investment criteria established and approved by the Board of Directors and designed to adequately diversify the Foundation's investments to reduce exposure to market risk. Professional investment managers invest and manage the investment portfolio in accordance with the Foundation's investment policy statement. Investments are recorded at fair value. Fair value estimates are made at a specific point in time and may not be reflective of future value. The Foundation does not hold or issue financial instruments for trading purposes and does not hold or invest in derivative financial instruments.

## 11 Employee future benefits

The Foundation maintains a defined benefit pension plan and a defined contribution plan.

### Defined benefit pension plan

The defined benefit plan is registered under the Pension Benefits Act of Ontario. Information about the Foundation's Plan is as follows:

	2015 \$	2014 \$
Fair value of plan assets	52,573	52,428
Accrued benefit obligation	(52,506)	(49,483)
Employee future benefit asset	67	2,945

The Foundation measures its defined benefit obligations and the fair value of the defined benefit plan assets for accounting purposes as at August 31 of each year. The most recent actuarial valuation of the Plan for funding purposes was prepared as at January 1, 2014. Actuarial losses of \$3,126 (2014 - gain of \$1,524) have been recognized directly in net assets.

### Defined contribution pension plan

Under the terms of the defined contribution pension plan, eligible employees contribute a range of 2% - 4% of their earnings, which the foundation is required to match. In addition, existing employees who migrated from the defined benefit pension plan are eligible to receive an additional contribution from the employer ("transition top up") ranging from 0.5% - 5.5%. Employer contributions for the year were \$66 (2014 - \$nil) and employee contributions were \$51 (2014 - \$nil).

# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

(in thousands of dollars)

### 12 Commitments

#### Research awards

Applications for research grants are generally multi-year in nature. However, the Foundation only commits to and expenses one year at a time, with the subsequent years of research awards subject to annual review and approval. If specified performance criteria are met, and funds are available, further funding of existing multi-year research awards would be forthcoming.

#### Heart and Stroke Foundation Canadian Partnership for Stroke Recovery

The Heart and Stroke Foundation Canadian Partnership for Stroke Recovery (“HSFCPSR”) is an independently incorporated registered charity created to facilitate its long-term scientific success in promoting research on recovery after stroke. HSFCPSR was established by the Foundation in conjunction with the Ottawa Hospital Research Institute, the University of Ottawa, the Sunnybrook Health Sciences Centre, the Baycrest Centre for Geriatric Care, University Health Network, Memorial University of Newfoundland. The Foundation has the right to select four of the 13 members of HSFCPSR’s board and is therefore able to contribute to HSFCPSR’s activities, operations and strategic direction.

In the current year, the Foundation transferred \$3,001 (2014 - \$3,270) in funding to HSFCPSR. Future funding commitments to HSFCPSR by the Foundation are noted in the table below.

The funding commitment is subject to total matching funding commitments by other HSFCPSR stakeholders.

	Research awards \$	HSFCPSR \$	Operating leases \$	Total \$
Year ending August 31				
2016	-	2,000	4,530	6,530
2017	15,476	1,667	3,728	20,871
2018	7,525	-	3,279	10,804
2019	837	-	3,124	3,961
2020 and thereafter	-	-	5,295	5,295
	23,838	3,667	19,956	47,461



# Heart and Stroke Foundation of Canada

## Notes to Consolidated Financial Statements

August 31, 2015

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(in thousands of dollars)

### 13 Alberta Charitable Fundraising Act

As required under Alberta's *Charitable Fundraising Act and Regulation*, the following amounts are disclosed for activity in the province of Alberta.

	2015 \$	2014 \$
<b>Revenue</b>		
Gross contributions received	20,344	20,205
<b>Expenses</b>		
Total fundraising costs	10,523	10,181
Total administrative costs	241	491
Total mission expenditures	4,242	5,865
Remuneration paid to employees whose duties involve fundraising	2,525	2,429

### 14 Comparative figures

Certain of the prior year's figures have been reclassified to conform with the current year's presentation.