
Financial statements of
Montreal Heart Institute Foundation

March 31, 2015

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Independent Auditor's Report

To the Members of the
Montreal Heart Institute Foundation

We have audited the accompanying financial statements of the Montreal Heart Institute Foundation, which comprise the statement of financial position as at March 31, 2015, and the statements of operations and changes in fund balances and cash flows for the year then ended, and 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.

Auditor's 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 the 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 the auditor's 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, the auditor considers 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 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 Montreal Heart Institute Foundation as at March 31, 2015, and the results of its activities and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Deloitte LLP¹

June 18, 2015

¹ CPA auditor, CA, public accountancy permit No. A120628

Montreal Heart Institute Foundation

Statement of financial position

As at March 31, 2015

		2015				2014
Notes	General Fund	Endowment Fund	Other Funds	Total	Total	
	\$	\$	\$	\$	\$	
Assets						
	3	10,588,523	76,174,572	44,901,738	131,664,833	120,438,010
		1,032,217	—	590,872	1,623,089	949,506
		4,637,838*	—	—	—	—
		—	1,535,614*	4,155,752*	—	—
		603,757	—	1,937	605,694	1,034,414
		27,439	—	—	27,439	38,527
		329,728	—	—	329,728	49,616
		17,219,502	77,710,186	49,650,299	134,250,783	122,510,073
Liabilities						
		1,358,301	—	—	1,358,301	2,034,787
		—	4,637,838*	—	—	—
		4,155,752*	—	1,535,614*	—	—
		5,514,053	4,637,838	1,535,614	1,358,301	2,034,787
	9					
Fund balances						
	7 and 8	—	7,680,678	48,114,685	55,795,363	50,776,507
	7	—	65,391,670	—	65,391,670	54,118,052
		11,705,449	—	—	11,705,449	15,580,727
		11,705,449	73,072,348	48,114,685	132,892,482	120,475,286
		17,219,502	77,710,186	49,650,299	134,250,783	122,510,073

* These items are not reported in the Total column because they offset each other.

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

Approved by the Board

_____, Director

_____, Director

Montreal Heart Institute Foundation
Statement of operations and changes in fund balances

Year ended March 31, 2015

	Notes	General Fund		Endowment Fund		Other Funds		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
		\$	\$	\$	\$	\$	\$	\$	
Revenue									
Donations		2,877,176	2,833,203	300,000	300,000	4,243,874	4,963,801	7,421,050	8,097,004
Bequests		500,000	500,000	398,100	—	233,246	659,253	1,131,346	1,159,253
Interest and dividends	3	2,478,200	2,545,792	—	—	895,804	1,208,591	3,374,004	3,754,383
Gain on disposal of investments	3	2,573,492	1,927,739	—	—	570,398	997,778	3,143,890	2,925,517
Change in the unrealized fair value of investments	3	2,840,930	4,436,972	—	—	2,189,111	2,893,652	5,030,041	7,330,624
Fund-raising activities	6	3,102,374	2,574,775	—	—	1,706,364	1,631,973	4,808,738	4,206,748
		14,372,172	14,818,481	698,100	300,000	9,838,797	12,355,048	24,909,069	27,473,529
Fund-raising activities									
Direct cost of fund-raising activities	6	792,596	577,521	—	—	1,663,032	1,582,128	2,455,628	2,159,649
Indirect costs of fund-raising activities		832,339	731,604	—	—	27,152	35,802	859,491	767,406
Operation sub-total		12,747,237	13,509,356	698,100	300,000	8,148,613	10,737,118	21,593,950	24,546,474
Expenses									
Salaries, employee benefits and other compensation		1,643,463	1,545,551	—	—	10,800	10,800	1,654,263	1,556,351
Human resources costs		45,960	38,007	—	—	—	—	45,960	38,007
Mail, courier and other related costs		11,022	15,874	—	—	—	—	11,022	15,874
Administrative expenses		101,338	102,945	—	—	—	—	101,338	102,945
Data processing		33,714	21,453	—	—	—	—	33,714	21,453
		1,835,497	1,723,830	—	—	10,800	10,800	1,846,297	1,734,630
Shared expenses		(367,099)	(322,225)	—	—	367,099	322,225	—	—
		1,468,398	1,401,605	—	—	377,899	333,025	1,846,297	1,734,630
Excess of revenue over expenses before the contributions		11,278,839	12,107,751	698,100	300,000	7,770,714	10,404,093	19,747,653	22,811,844
Contributions to research and technological development and other costs	5	4,018,069	3,622,986	—	—	3,312,388	5,448,886	7,330,457	9,071,872
Excess of revenue over expenses		7,260,770	8,484,765	698,100	300,000	4,458,326	4,955,207	12,417,196	13,739,972
Fund balances, beginning of year		15,580,727	13,594,790	61,100,630	53,495,571	43,793,929	39,644,953	120,475,286	106,735,314
Transfers	7 and 8	(11,136,048)	(6,498,828)	11,273,618	7,305,059	(137,570)	(806,231)	—	—
Fund balances, end of year		11,705,449	15,580,727	73,072,348*	61,100,630*	48,114,685**	43,793,929**	132,892,482	120,475,286

* See Note 7

** See Note 8

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

Montreal Heart Institute Foundation

Statement of cash flows

Year ended March 31, 2015

	2015	2014
	\$	\$
Operating activities		
Excess of revenue over expenses	12,417,196	13,739,972
Adjustments		
Gain on disposal of investments	(3,143,890)	(2,222,620)
Change in the unrealized fair value of investments	(5,030,041)	(7,330,624)
	4,243,265	4,186,728
Net changes in non-cash operating working capital items		
Accounts receivable	428,720	256,069
Inventories	11,088	1,290
Other assets	(280,112)	6,316
Accounts payable and accrued liabilities	(676,486)	(379,196)
	3,726,475	4,071,207
Investing activities		
Net change in investments	(3,052,892)	(3,718,639)
Increase in cash	673,583	352,568
Cash, beginning of year	949,506	596,938
Cash, end of year	1,623,089	949,506

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

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

1. Status and nature of activities

The Montreal Heart Institute Foundation (the "Foundation"), incorporated under Part III of the *Companies Act* (Quebec), is a charitable organization within the meaning of the *Income Tax Act* and was created to support research activities and other activities at the Montreal Heart Institute.

2. Accounting policies

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

Fund accounting

The Foundation uses the restricted fund method to account for its activities.

General Fund

The General Fund comprises unrestricted donations, bequests and other revenue, unrestricted investment income, as well as this fund's administrative and management expenses. With the exception of contributions paid by the Other Funds, contributions paid for research and technological development and other expenses are also charged to this fund. This fund reflects the unrestricted resources.

Endowment Fund

Investment income generated by the resources of the Endowment Fund is included in the General Fund. This fund is allocated as follows:

Externally restricted amounts – Endowment

Comprises donations that, based on the donors' instructions, must be held in perpetuity.

Internally restricted amounts – Other capital

Results from transfers from the General Fund. This capital, which is internally restricted, may not be used without obtaining prior consent from the Board of Directors.

Other Funds

Other Funds are made up of the Bal du cœur Fund, the BRM campaign Fund, the Dedicated donations Fund and the Dedicated donations Fund of the BRM campaign. These funds include donations that must be allocated to special projects (the expansion and construction of specific facilities such as laboratories, the purchase of high-tech equipment and the creation of bursaries for the training of specialists), donations dedicated to purposes specified by the donor, as well as investment income from resources attached to these funds. Expenses charged to these funds, if any, include direct development expenses and a share of the General Fund expenses.

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

2. Accounting policies (continued)

Revenue recognition

Donation and bequests

Donations and bequests are recorded in the year they are received. Pledges are disclosed in a note to the financial statements and recorded in the statement of operations when they are received.

Gifts in kind

Gifts in kind are measured at fair value and recognized in the year they are received.

Interest and dividends

Interest and dividend income are recognized in the year they are earned.

Financial instruments

Financial assets and liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for the investments and futures contracts included in investments that are not designated in a qualifying hedging relationship, which are measured at fair value at the statement of financial position date. Fair value fluctuations, including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included as revenue in the statement of operations and changes in fund balances.

Transaction costs related to financial instruments measured at fair value are expensed as incurred.

With respect to financial assets measured at cost or at amortized cost, the Foundation recognizes in the statement of operations and changes in fund balances an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of operations and changes in fund balances in the period the reversal occurs.

Sharing of expenses

Expenses are recorded in the statement of operations and changes in fund balances of the General Fund and rebilled to the Other Funds in the following proportions: 19.25% (21.17% in 2014) to the BRM campaign and 0.75% (1.92% in 2014) to the Dedicated donations Fund of the annual campaign.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars. Monetary assets and liabilities are translated at the exchange rates in effect at the statement of financial position date. Non-monetary assets and liabilities are translated at historical rates.

Revenue and expenses are translated at the day of transaction rate. Gains and losses on these translations are included in the change in the unrealized fair value of investments.

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

2. Accounting policies (continued)

Contributions for research and technological development

Contributions for research and technological development granted to the Montreal Heart Institute are recorded in the year that they are paid or become payable. Any excess of approved amounts over paid or payable amounts is reported as a commitment in a note to the financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses during the period covered by the financial statements. Actual results could differ from these estimates.

3. Investments

	2015		2014	
	Fair value	Cost	Fair value	Cost
	\$	\$	\$	\$
General Fund				
Cash with trustee	9,430	9,430	33,430	33,430
Treasury bills and other discount securities, maturing through February 2017 (September 2016 in 2014)*	1,000,692	1,000,305	1,121,319	1,121,013
Bonds, face value of \$8,570,000 (\$7,940,000 in 2014), 1.125% to 10.500% (1.413% to 10.500% in 2014), maturing through June 2024 (March 2023 in 2014)**	9,469,243	8,945,987	8,340,583	8,076,058
Bond coupons, value at maturity of \$150,000 in 2014, 6.510% in 2014	—	—	141,900	121,178
Canadian shares	25,940	24,467	79,554	77,920
	10,505,305	9,980,189	9,716,786	9,429,599
Accrued interest	83,218	83,218	72,617	72,617
	10,588,523	10,063,407	9,789,403	9,502,216

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

3. Investments (continued)

	2015		2014	
	Fair value	Cost	Fair value	Cost
	\$	\$	\$	\$
Endowment Fund				
Cash with trustee	1,486,792	1,486,792	998,884	999,040
Treasury bills and other discount securities, maturing through November 2015 (July 2014 in 2014)	2,412,563	2,411,784	1,608,465	1,608,096
Bonds, face value of \$21,405,000 (\$19,505,000 in 2014), 1.077% to 10.125% (1.240% to 10.125% in 2014) maturing through June 2026 (June 2026 in 2014)**	22,768,677	21,250,254	19,928,851	19,140,472
Bonds coupons, value at maturity of \$1,000,000 (\$1,230,000 in 2014), 6.510% to 10.125% (6.510% to 6.600% in 2014), maturing through October 2021 (October 2021 in 2014)	934,772	751,383	1,082,501	1,076,228
Canadian shares and mutual funds of Canadian shares	21,849,700	17,533,524	20,692,293	16,624,644
Foreign shares and mutual funds of foreign shares	23,407,386	18,416,447	21,735,569	18,191,574
Futures contracts	3,064,028	3,061,912	2,584,398	2,582,086
	75,923,918	64,912,096	68,630,961	60,222,140
Accrued interest and dividends	250,654	250,654	238,527	238,527
	76,174,572	65,162,750	68,869,488	60,460,667

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

3. Investments (continued)

	2015		2014	
	Fair value	Cost	Fair value	Cost
	\$	\$	\$	\$
Other Funds				
Cash with trustee	315,604	315,604	352,509	352,545
Treasury bills and other discount securities, maturing through November 2015 (July 2014 in 2014)	2,782,863	2,781,572	694,664	694,372
Bonds, face value of \$20,465,000 (\$20,195,000 in 2014), 1.077% to 11.000% (1.373% to 11.000% in 2014), maturing through June 2026 (June 2026 in 2014)**	22,797,430	21,476,044	21,997,614	21,473,916
Canadian shares	7,453,593	4,990,550	7,711,489	5,771,559
Foreign shares and mutual funds of foreign shares	11,315,614	8,121,631	10,795,038	8,468,330
	44,665,104	37,685,401	41,551,314	36,760,722
Accrued interest and dividends	236,634	236,634	227,805	227,805
	44,901,738	37,922,035	41,779,119	36,988,527
Total	131,664,833	113,148,192	120,438,010	106,951,410

* The Foundation signed three letters of guarantee totalling \$101,400 (\$102,100 in 2014), for which it acquired certificates of deposit of equivalent amounts. These letters of guarantee mature through August 2017 (September 2016 in 2014).

** More than 89% (89% in 2014) of the bonds consist of bonds issued by the Canadian government, provincial governments and municipalities.

The General Fund's interest and dividends and gain on disposal of investments include revenue from resources held as endowments in an amount of \$4,730,263 (\$4,290,747 in 2014), before deduction of management fees of \$260,071 (\$232,244 in 2014). The General Fund's change in the unrealized fair value of investments also includes the portion from resources held as endowments in an amount of \$2,603,001 (\$4,567,100 in 2014).

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

4. Pledges receivable

As at March 31, 2015, the Foundation held pledges for all the funds totalling \$6,931,130 and running through 2021 as follows:

	\$
2016	2,500,100
2017	1,808,180
2018	1,085,000
2019 and thereafter	1,537,850

The pledges include an amount of \$1,200,000 from the Marcelle and Jean Coutu Foundation, receivable over a period of four years ending in 2019. As at March 31, 2015, an amount of \$300,000 has been received. This \$1,500,000 pledge was used to create the Marcelle and Jean Coutu Foundation's Research Chair in innovative surgical treatments for heart failure of Université de Montréal at the Montreal Heart Institute.

5. Contributions to research and technological development and other costs

	General Fund	
	2015	2014
	\$	\$
Laboratories and project operations*	2,770,517	2,449,102
Equipment* (see Note 11)	775,855	985,603
Other donations*	399,457	84,624
Bursaries*	72,240	79,676
Miscellaneous	—	23,981
	4,018,069	3,622,986

	Other Funds	
	2015	2014
	\$	\$
Laboratories and project operations*	—	1,222,633
Equipment* (see Note 11)	450,953	1,427,441
Dedicated donations*	2,528,459	2,627,594
Bursaries*	45,000	106,606
Miscellaneous*	287,976	64,612
	3,312,388	5,448,886

* Contributions to the Montreal Heart Institute

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

6. Fund-raising activities

	2015		
	Revenue	Expenses	Net
	\$	\$	\$
General Fund			
Bal des vins-cœurs	1,567,383	429,418	1,137,965
Program Straight to the Heart	397,165	88,074	309,091
Golf Kanawaki	98,900	8,592	90,308
	2,063,448	526,084	1,537,364
Other activities			
Fundraising cocktail	340,508	43,991	296,517
Golf	123,635	5,643	117,992
Evening Cœur Universel	202,072	51,024	151,048
Travel lottery	107,447	35,777	71,670
Other	265,264	130,077	135,187
	1,038,926	266,512	772,414
	3,102,374	792,596	2,309,778
Other Funds			
Boutique	240,256	196,924	43,332
Parking	1,466,108	1,466,108	—
	1,706,364	1,663,032	43,332
			2014
	Revenue	Expenses	Net
	\$	\$	\$
General Fund			
Bal des vins-cœurs	1,483,755	366,753	1,117,002
Program Straight to the Heart	380,000	36,015	343,985
Golf Kanawaki	103,200	11,155	92,045
	1,966,955	413,923	1,553,032
Other activities			
Golf	102,800	3,064	99,736
Evening Cœur Universel	163,155	34,138	129,017
Travel lottery	105,842	31,394	74,448
Lotomatique	1,779	—	1,779
Other	234,244	95,002	139,242
	607,820	163,598	444,222
	2,574,775	577,521	1,997,254
Other Funds			
Boutique	275,727	225,882	49,845
Parking	1,356,246	1,356,246	—
	1,631,973	1,582,128	49,845

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

7. Balance of Endowment Fund

	2015		
	Endowment	Other capital	Total
	\$	\$	\$
Balance at beginning	6,982,578	54,118,052	61,100,630
Endowments received	698,100	—	698,100
Transfer from the General Fund*	—	11,008,139	11,008,139
Transfer from the Other Funds**	—	265,479	265,479
Balance at end	7,680,678	65,391,670	73,072,348
Consisting of			
Externally restricted amounts			7,680,678
Internally restricted amounts			65,391,670
			73,072,348
	2014		
	Endowment	Other capital	Total
	\$	\$	\$
Balance at beginning	6,682,578	46,812,993	53,495,571
Endowment received	300,000	—	300,000
Transfer from the General Fund*	—	6,051,416	6,051,416
Transfer from the Other Funds**	—	1,253,643	1,253,643
Balance at end	6,982,578	54,118,052	61,100,630
Consisting of			
Externally restricted amounts			6,982,578
Internally restricted amounts			54,118,052
			61,100,630

* The Board of Directors authorized a transfer of \$11,008,139 (\$6,051,416 in 2014) from the General Fund to the Endowment Fund.

** The Board of Directors authorized a transfer of \$265,479 (\$1,253,643 in 2014) from the Other Funds to the Endowment Fund.

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

8. Other Funds balances

	2015				2014
	Bal du coeur Fund	BRM campaign Fund	Dedicated donations Fund	Total	Total
	\$	\$	\$	\$	\$
Revenue					
Donations	—	2,273,851	1,970,023	4,243,874	4,963,801
Bequests	—	—	233,246	233,246	659,253
Interest and dividends	41,737	854,067	—	895,804	1,208,591
Gain on disposal of investments	12,008	558,390	—	570,398	997,778
Change in the unrealized fair value of investments	79,206	2,109,905	—	2,189,111	2,893,652
Fund-raising activities	—	—	1,706,364	1,706,364	1,631,973
	132,951	5,796,213	3,909,633	9,838,797	12,355,048
Fund-raising activities					
Direct cost of fund raising activities	—	—	1,663,032	1,663,032	1,582,128
Indirect costs of fund-raising activities	—	27,152	—	27,152	35,802
Operation sub-total	132,951	5,769,061	2,246,601	8,148,613	10,737,118
Expenses, excluding contributions	—	353,333	24,566	377,899	333,025
Contributions to research and technological development and other costs	45,000	1,692,018	1,575,370	3,312,388	5,448,886
	45,000	2,045,351	1,599,936	3,690,287	5,781,911
Excess of revenue over expenses	87,951	3,723,710	646,665	4,458,326	4,955,207
Balance at beginning	2,012,710	38,147,072	3,634,147	43,793,929	39,644,953
Transfers with the Endowment Fund	12,832	(191,688)	(86,623)	(265,479)	(1,253,643)
Transfers with the General Fund	—	25,000	102,909	127,909	447,412
Balance at end	2,113,493	41,704,094	4,297,098	48,114,685	43,793,929

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

9. Commitments

The Foundation is committed to pay the Montreal Heart Institute amounts totalling \$36,369,922 (\$4,748,121 by the General Fund and \$31,621,801 by the Other Funds). These amounts include a balance of \$23,962,346 on the maximum commitment of \$24,000,000 for Phase II of the Montreal Heart Institute *Investir dans l'excellence* construction project.

10. Financial instruments

Because of its financial assets and liabilities, the Foundation is exposed to the following risks related to the use of financial instruments:

Market risk

Market risk is the risk that investments are exposed to, caused by changes in interest rates, exchange rates, stock exchange indicators and the level of volatility of these rates and indicators.

Foreign exchange risk

The Foundation held cash and investments in U.S. dollars of a total amount of \$14,368,857 Canadian dollars (\$14,538,617 Canadian dollars as at March 31, 2014). The Foundation is therefore exposed to foreign exchange fluctuations. The same applies to income related to these investments.

Credit risk

The credit risk is due to the fact that the Foundation owns bonds. Therefore, there is a credit risk that the bond issuer will be unable to pay its obligations towards the Foundation and this will have an impact on the assets of the Foundation.

Interest rate risk

Bonds and stripped coupons bear interest at fixed rates. Consequently, fluctuations in market interest rates will affect the market value of these investments.

Investment policy

Funds must be managed in adherence to the principles of consistency and continuity. The principle of conservatism predominates when the investment committee, advisers and securities custodians are engaged in decision making and applying strategies.

The objective is to optimize the return on the fund while considering the risk that the Foundation is prepared to assume, as well as specific constraints set out in the investment policy. Risk stems from the uncertainty inherent to several factors (loss in value of specific investments, decrease in fair value caused by financial market fluctuations, etc.), the combined actions of which could have consequences on the Foundation's ability to meet its commitments.

Return is optimized through an ideal combination of financial assets, diversification and sufficient latitude to use investment vehicles with higher return potential depending on the periods.

Montreal Heart Institute Foundation

Notes to the financial statements

March 31, 2015

11. Related party transactions

Transactions conducted with the Montreal Heart Institute, which is a related party, as well as related accounts receivable and accounts payable, are presented separately in the financial statements and in the notes to the financial statements, with the exception of an amount of \$448,179 (\$368,145 in 2014) included in accounts receivable, an amount of \$964,970 (\$1,680,212 in 2014) included in accounts payable and accrued liabilities and an amount of \$1,466,108 (\$1,356,246 in 2014) with regard to parking included in the direct costs of fund-raising activities.

Equipment in an amount of \$1,365,066 (\$2,268,576 in 2014), acquired by the Foundation during the year and remaining its property, was subject to a bargain rent with the Montreal Heart Institute over the useful life of the equipment. This equipment is presented, net of the bargain rent, as equipment contributions.

These transactions are within the normal course of operations and are measured at the exchange amount.

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.