

Canadian Lung Association



Financial Statements

For the year ended March 31, 2015

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Financial Statements
For the year ended March 31, 2015

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Independent Auditor's Report

To the Members of Canadian Lung Association

We have audited the accompanying financial statements of the Canadian Lung Association (the "Association") which comprise the statement of financial position as at March 31, 2015 and the statements of operations, 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 of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and for such internal controls 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 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 of 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 controls 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations the association's Breathing as One Campaign derives revenue from fundraising and donations, 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 association and we were not able to determine whether any adjustments might be necessary to fundraising and donations revenue, excess of revenue over expenses, assets and fund balances.

Independent Auditor's Report (continued)

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements present fairly, in all material respects, the balance sheet of Canadian Lung Association 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.

Collins Barrow Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
June 14, 2015
Ottawa, Ontario

Canadian Lung Association Statement of Financial Position

March 31 **2015** **2014**

	General Fund	Research Fund	Breathing As One Campaign	Total	Total
Assets					
Current					
Cash and short-term investments (Note 1)	\$ 318,606	\$ 68,573	\$ 45,499	\$ 432,678	\$ 698,732
Interfund transfers	416,392	792,210	(1,208,602)	-	-
Accounts receivable	112,533	31,447	6,900	150,880	283,956
Government remittances receivable	29,615	3,330	36,924	69,869	81,164
Prepaid expenses	208,175	1,039	-	209,214	174,023
	1,085,321	896,599	(1,119,279)	862,641	1,237,875
Investments (Note 2)	960,564	1,326,493	-	2,287,057	3,101,458
Long-term receivables (Note 3)	57,136	-	-	57,136	114,280
Tangible capital assets (Note 4)	4,390	-	-	4,390	3,358
	\$ 2,107,411	\$ 2,223,092	\$ (1,119,279)	\$ 3,211,224	\$ 4,456,971

Liabilities and Fund Balances

Current					
Accounts payable and accrued liabilities	\$ 121,623	\$ 36,842	\$ 53,306	\$ 211,771	\$ 330,471
Deferred revenue (Note 5)	352,216	347,691	-	699,907	1,013,472
	473,839	384,533	53,306	911,678	1,343,943
Fund Balances					
Unrestricted	1,529,877	1,838,559	(1,172,585)	2,195,851	2,931,878
Internally restricted - CTS	70,332	-	-	70,332	147,787
Internally restricted - Respiratory conference	33,363	-	-	33,363	33,363
	1,633,572	1,838,559	(1,172,585)	2,299,546	3,113,028
	\$ 2,107,411	\$ 2,223,092	\$ (1,119,279)	\$ 3,211,224	\$ 4,456,971

On behalf of the Board:

_____ Director _____ Director

Canadian Lung Association Statement of Operations

For the year ended March 31

2015

2014

	General Fund	Research Fund	Breathing As One Campaign	Total	Total
Revenue					
Provincial assessments	\$ 746,911	\$ 409,634	\$ -	\$ 1,156,545	\$ 1,268,446
Program and project contracts	42,064	66,495	-	108,559	73,075
Sponsorship	729,577	26,390	-	755,967	744,308
Donations bequests and memorials (Note 6)	87,789	7,073	-	94,862	125,637
Membership	123,192	-	-	123,192	111,892
Endorsements	11,813	-	-	11,813	15,750
Sale of materials	9,139	-	-	9,139	2,975
Campaign donations	-	-	196,864	196,864	-
Interest and investment income	58,318	78,056	54	136,428	88,569
Accreditation	15,750	-	-	15,750	30,750
Miscellaneous and other income	12,466	-	-	12,466	4,993
Conference registration	349,787	-	-	349,787	199,949
	2,186,806	587,648	196,918	2,971,372	2,666,344
Expenses (schedules)					
Admin allocation	(97,993)	97,993	-	-	-
Advertising and promotion	92,895	-	45,301	138,196	141,479
Consultants	210,505	43,711	187,197	441,413	472,281
Meetings and Travel	523,944	33,566	45,813	603,323	539,627
Other operating expenses	419,007	9,246	39,669	467,922	349,443
Office rentals and leases	191,009	196	582	191,787	169,378
Professional fees	20,126	-	307	20,433	36,268
Research grants and awards	-	434,534	25,000	459,534	573,843
Salary	1,018,162	95,592	375,811	1,489,565	1,398,617
	2,377,655	714,838	719,680	3,812,173	3,680,936
Deficiency of revenue over expenses before unrealized items	(190,849)	(127,190)	(522,762)	(840,801)	(1,014,592)
Unrealized gain on investments	11,474	15,845	-	27,319	52,533
Deficiency of revenue over expenses for the year	\$ (179,375)	\$ (111,345)	\$ (522,762)	\$ (813,482)	\$ (962,059)

Canadian Lung Association Statement of Changes in Fund Balances

For the year ended March 31

2015

2014

	General Fund			Research Fund	Breathing As One Campaign	Total	Total
	Unrestricted	Internally Restricted CTS	Internally Restricted Respiratory Conference	Unrestricted	Unrestricted		
Balance, beginning of year	\$ 1,631,797	\$ 147,787	\$ 33,363	\$ 1,949,904	\$ (649,823)	\$ 3,113,028	\$ 4,075,087
Deficiency of revenue over expenses	(101,920)	(77,455)	-	(111,345)	(522,762)	(813,482)	(962,059)
Balance, end of year	\$ 1,529,877	\$ 70,332	\$ 33,363	\$ 1,838,559	\$ (1,172,585)	\$ 2,299,546	\$ 3,113,028

Canadian Lung Association Statement of Cash Flows

For the year ended March 31	2015	2014
Cash flows from operating activities		
Deficiency of revenue over expenses for the year	\$ (813,482)	\$ (962,059)
Adjustments for		
Amortization of tangible capital assets	2,554	3,504
Loss (gain) on sale of investments	(51,746)	24,139
Unrealized gain on investments	(27,319)	(52,533)
	(889,993)	(986,949)
Changes in non-cash working capital items		
Accounts receivable	133,076	9,280
Government remittances receivable	11,295	(29,605)
Prepaid expenses	(35,191)	(13,143)
Accounts payable and accrued liabilities	(118,701)	193,174
Deferred revenue	(313,565)	155,401
	(1,213,079)	(671,842)
Cash flows from investing activities		
Purchase of investments	(526,746)	(758,956)
Sale of investments	1,278,902	1,465,195
Long-term receivables	57,144	57,144
Purchase of tangible capital assets	(5,155)	(923)
Disposal of tangible capital assets	1,567	-
	805,712	762,460
Increase (decrease) in cash during the year	(407,367)	90,618
Cash and short-term investments, beginning of year	1,101,499	1,010,881
Cash and short-term investments, end of year	\$ 694,132	\$ 1,101,499
Represented by:		
Cash and short-term investments (Note 1)	\$ 432,678	\$ 698,732
Cash component of investments (Note 2)	261,454	402,767
	\$ 694,132	\$ 1,101,499

Canadian Lung Association Summary of Significant Accounting Policies

March 31, 2015

Nature and Purpose of Organization

The association is a registered charity incorporated in Canada as a not-for-profit organization and was continued under the Canada Not-for-profit Corporations Act on December 12, 2013. The association's mission is to improve respiratory health. The association is exempt from income taxes.

Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles. The association has established funds in accordance with the principles of fund accounting:

General Fund

The General fund accounts for the ongoing operating activities of the association and the following Societies; the Canadian Thoracic Society (CTS) and the Canadian Respiratory Health Professionals (CRHP). The funds of CTS are internally restricted.

Research Fund

Revenues and expenses related to research activities are reported in the Research Fund. A significant portion of the expenses relate to grants and fellowships.

Breathing as One Campaign Fund

Operations for *Breathing As One*, The Lung Association's national fundraising campaign for research, began in 2013-14. The campaign will be implemented across the country by the provincial Lung Associations. Core operating costs for the campaign are borne at a national level by the association and reported in the Breathing as One Campaign Fund. Revenues earned through the campaign will also be reported at a national level in the Breathing as One Campaign Fund.

Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Significant estimates include assumptions used in estimating the measurement and collectibility of accounts receivable, in estimating the initial fair value of financial instruments, in establishing the useful lives and related amortization of tangible capital assets, and in estimating provisions for accrued liabilities.

Canadian Lung Association Summary of Significant Accounting Policies

March 31, 2015

Foreign Currency Translation

At the transaction date, each asset, liability, revenue and expense in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included as a credit or charge to operations in the current period.

Financial Instruments

Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial assets.

Measurement of financial instruments

The association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

Financial assets and liabilities measured at amortized cost include cash and short-term investments, accounts receivable, long-term receivables, and accounts payable and accrued liabilities. Bonds, and equity holdings are carried at fair value based on quoted market prices.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

The association recognizes its transaction costs in operations in the period incurred. However, the financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Financial Risk Management

The association manages its investment portfolio to earn investment income and invests only in low risk investments. The association is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Canadian Lung Association Summary of Significant Accounting Policies

March 31, 2015

Revenue Recognition	<p>The association 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.</p> <p>The association receives conditional contributions from certain organizations for projects. Terms of the projects and contribution agreements specify that the unexpended amounts remaining at completion of the projects must be returned. Amounts contributed and received are deferred until they are expended in accordance with the terms of the contribution agreements. Project contributions are recognized as revenue as the related expenses are incurred, and unexpended amounts at year end are reflected in current liabilities as deferred revenue.</p>
Investments	<p>Investments are recorded at market value, determined directly by reference to published price quotations in an active market. Interest on investments is accrued as earned. Dividends are recorded when received. Gains and losses on the sale of investments are recognized in the year of disposal. Fair value changes of investments are recorded as unrealized gains or losses and recognized in the statement of operations.</p>
Tangible Capital Assets	<p>Tangible capital assets are stated at cost. Amortization is provided using the straight-line method over three years.</p>
Allocation of Expenses	<p>The association provides several programs as part of their initiative to improve respiratory health. The costs of each program include amounts directly related to providing the program. The association also incurs general support expenses that are common to the administration of the association and each of its programs.</p> <p>The association allocates an allowance for general support expenses to individual projects proportionately based on the proportion of staff working on each project.</p>

Canadian Lung Association Notes to Financial Statements

March 31, 2015

1. Cash and Short-Term Investments

The association's bank accounts are held at one chartered bank and earn interest between 0% and prime less 2.75%.

2. Investments

The carrying values of the investments are as follows:

	2015			2014
	General Fund	Research Fund	Total	Total
Cash and short-term	\$ 109,811	\$ 151,643	\$ 261,454	\$ 402,767
Common equities	218,176	301,291	519,467	2,053,695
Fixed income	632,577	873,559	1,506,136	644,996
	\$ 960,564	\$ 1,326,493	\$ 2,287,057	\$ 3,101,458

The investments in fixed income securities are with the Government of Canada and its Provinces and senior Canadian financial institutions and companies. Interest rates on the bonds range from 2.22% to 4.85% per annum and mature between April 2015 and June 2025.

Investments in common equities include amounts denominated in U.S. dollars of \$166,660 (2014 - \$237,656).

Interest earned on investments was \$59,974 (2014 - \$80,673). A capital gain of \$51,746 was recognized in the current year on the sale of investments (2014 - loss of \$24,139).

3. Accounts Receivable and Long-Term Receivables

Accounts receivable are net of an allowance for doubtful accounts of \$63,861 (2013 - 54,977).

The Canadian Lung Association and the Ontario Lung Association have signed an agreement for the payment of the Ontario Lung Association's outstanding assessments. According to the terms of this agreement, the Ontario Lung Association will repay the outstanding assessments in monthly instalments of \$4,762 over a 7 year period commencing April 1, 2010, reduced by any balloon payments, without interest. The portion relating to instalments receivable after March 31, 2015 has been classified as long-term.

Canadian Lung Association Notes to Financial Statements

March 31, 2015

4. Tangible Capital Assets

	2015			2014		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 22,163	\$ 22,163	\$ -	\$ 22,163	\$ 22,163	\$ -
Computer equipment	43,141	38,751	4,390	39,740	36,382	3,358
Computer software	14,080	14,080	-	14,080	14,080	-
Leasehold improvements	2,577	2,577	-	2,577	2,577	-
	\$ 81,961	\$ 77,571	\$ 4,390	\$ 78,560	\$ 75,202	\$ 3,358

During the year, property and equipment was purchased for \$5,043 (2014 - \$923).

During the year, the association incurred amortization expense of \$2,554 (2014 - \$3,504) which was charged to the departments for which the related equipment was purchased.

5. Deferred Revenue

	Balance at Beginning of Year	Contributions	Expenses Incurred and Revenue Recognized	Balance at End of Year
General Fund				
Making Quit Happen	\$ 100,000	\$ -	\$ 100,000	\$ -
Corporate Funds Development	9,099	5,000	5,000	9,099
Respiratory Conference 2014	234,614	105,500	340,114	-
Respiratory Conference 2015	-	345,958	62,339	283,619
Consumer Health Information	90,836	8,139	90,836	8,139
CTS Programs	178,355	27,000	187,363	17,992
Unearned memberships	106,578	33,367	106,578	33,367
	719,482	524,964	892,230	352,216
Research Fund				
Research Grants	293,990	182,000	128,299	347,691
	\$ 1,013,472	\$ 706,964	\$ 1,020,529	\$ 699,907

Canadian Lung Association Notes to Financial Statements

March 31, 2015

6. Donations, Bequests and Memorials

	2015		
	Received during the year	Less: Provincial allocation	Total
Donations	\$ 213,958	\$ (176,618)	\$ 37,340
Bequests	376,453	(341,513)	34,940
Memorials	155,003	(132,421)	22,582
	\$ 745,414	\$ (650,552)	\$ 94,862
	2014		
	Received during the year	Less: Provincial allocation	Total
Donations	\$ 183,768	\$ (146,937)	\$ 36,831
Bequests	267,854	(200,891)	66,963
Memorials	145,616	(123,773)	21,843
	\$ 597,238	\$ (471,601)	\$ 125,637

7. Commitments

The association is committed to monthly premises lease payments of \$6,662 ending October 31, 2017 and an equipment lease of \$1,670 per quarter ending December 1, 2015. Minimum payments over the next two years to meet the above commitments is as follows:

2016	\$ 84,948
2017	46,632
	\$ 131,580

Canadian Lung Association Notes to Financial Statements

March 31, 2015

8. Contribution Agreements

Contributions received from government agencies may be subject to audit under the terms and conditions of the contribution agreement. Should an audit reveal that any of the expenses of the project are not in accordance with funding guidelines or should any unspent funds remain at the end of the project, the funder may require the association to reimburse a portion of the funds advanced. No claim for reimbursement has been made to date and management is of the opinion that the amount of any possible claim cannot be anticipated at this time. No provision for reimbursement of funds has been made in the financial statements. In the event any sum has to be reimbursed, it will be treated as a current period expense.

9. Studentships, Fellowships, Research Grants and Honorariums:

Included in the departmental expenses of the research fund are the following studentships, fellowships, grants and honorariums:

	2015	2014
Studentships:		
M. Dorrington, McMaster University	\$ 10,500	\$ -
J. Meloche, University of Laval	-	21,000
S. Satyanarayana, McGill University	10,500	-
M. Sze, University of British Columbia	10,500	21,000
Fellowships:		
E. Chan Thim, Concordia University	-	10,000
L. Desveaux, University of Toronto	5,000	-
K. Godri-Pollitt, University Health Network	22,500	45,000
K. Horvery, University of Saskatchewan	5,000	-
M. Jensen, Hôpital Sainte-Justine (Montreal)	34,375	16,563
T. Larsen, University of Western Ontario	-	10,000
O. Lyon, University Health Network	-	30,000
M. Nonoyama, University of Toronto	-	22,500
A. Rizk, Concordia University	-	10,000
P. Robles-Ribeiro, University of Laval	-	10,000
P. Sharma, University of Calgary	-	28,125
M. Shafa, Ottawa Hospital Research Institute	22,500	-
C. Verschoor, McMaster University	-	45,000
D. Vasilescu, University of British Columbia	22,500	45,000
L. Wickerson, University of Toronto	5,000	-

Canadian Lung Association Notes to Financial Statements

March 31, 2015

9. **Studentships, Fellowships, Research Grants and Honorariums** (continued)

	2015	2014
Honoraria:		
National Grant Peer Review Meetings	-	7,500
Grants:		
D. Brooks, West Park Healthcare Centre	12,256	-
R. Débigaré, University of Laval	11,754	-
A. Hudson-Mason, Alberta Health Services	9,954	9,954
T. Janaudis-Ferreira, West Park Healthcare Centre	12,490	-
R. Kajla, Fraser Health/ Surrey Memorial Hospital	-	2,496
D. Lucy, University of Western Ontario	6,831	6,831
M. Nonoyama, University of Toronto	13,374	13,374
D. Saey, University of Laval	2,500	2,500
Canadian Respiratory Research Network	217,000	217,000
	\$ 434,534	\$ 573,843

10. **Risks and Concentration**

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations as at March 31, 2015.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association's main credit risks relate to its accounts receivable and long-term receivables. The association mitigates its exposure to credit loss by placing its cash with major financial institutions. The association also routinely assesses the financial strength of its contributors and establishes an allowance for doubtful accounts based on credit risk applicable to particular contributors, historical and other information.

Liquidity risk

Liquidity risk relates to the risk that the association will encounter difficulty in meeting its obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its bank indebtedness, accounts payable and accrual liabilities and deferred revenue. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

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 association is mainly exposed to interest rate risk.

Canadian Lung Association Notes to Financial Statements

March 31, 2015

10. Risks and Concentration (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The association is exposed to currency exchange risk by virtue of the fact that it transacts in currencies other than the Canadian dollar. This exposure is limited to the extent that these currencies fluctuate between the dates that transactions are made and settlement occurs.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association's fixed income investments are exposed to interest rate risk. The association's investment managers take steps in the active management of the bond portfolio to mitigate this risk.

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 association is exposed to other price risk with respect to equities held.

Changes in risk

There have been no significant changes in the association's risk exposures from the 2014 fiscal year.

11. Comparative Amounts

The presentation of certain accounts of the previous year has been changed to conform to current year presentation.

Canadian Lung Association Schedule 1 - Summary by Line of Business

For the year ended March 31, 2015

	General Admin	Health Care Professionals	Canadian Respiratory Conference	Consumer Health Information	Communications and Advocacy	Making Quitting Happen	National Coordination	International	Research	Breathing As One Campaign	Total
Expenses											
Admin allocation	\$ (516,907)	\$ 161,665	\$ 34,320	\$ 69,995	\$ 30,933	\$ 51,932	\$ 64,049	\$ 6,020	\$ 97,993	\$ -	\$ -
Advertising and promotion	26	9,966	72,386	197	8,813	-	1,507	-	-	45,301	138,196
Consultants	15,761	31,918	91,862	52,386	-	-	14,218	4,360	43,711	187,197	441,413
Meetings and travel	15,681	217,498	211,116	1,429	4,303	298	73,619	-	33,566	45,813	603,323
Other operating expenses	229,014	(19,000)	132,094	44,493	16,374	821	9,627	5,584	9,246	39,669	467,922
Office rental and leases	84,094	5,548	100,691	373	124	1	178	-	196	582	191,787
Professional fees	20,071	55	-	-	-	-	-	-	-	307	20,433
Research grants and awards	-	-	-	-	-	-	-	-	434,534	25,000	459,534
Salary	258,195	259,831	56,814	128,028	72,258	18,031	221,871	3,134	95,592	375,811	1,489,565
Total Expense	\$ 105,935	\$ 667,481	\$ 699,283	\$ 296,901	\$ 132,805	\$ 71,083	\$ 385,069	\$ 19,098	\$ 714,838	\$ 719,680	\$3,812,173

Canadian Lung Association Schedule 1 - Summary by Line of Business

For the year ended March 31, 2014

	General Admin	Health Care Professionals	Canadian Respiratory Conference	Consumer Health Information	Communications and Advocacy	National Lung Health Framework	National Coordination	International	Research	Breathing As One Campaign	Total
Expenses											
Admin allocation	\$ (341,158)	\$ 104,506	\$ 21,459	\$ 48,079	\$ 31,789	\$ -	\$ 45,918	\$ 5,298	\$ 84,109	\$ -	\$ -
Advertising and promotion	29	8,697	49,130	772	14,512	-	-	-	-	68,339	141,479
Consultants	3,152	2,455	92,216	4,764	8,793	-	31,825	37,891	-	291,185	472,281
Meetings and travel	5,035	128,420	267,154	2,742	3,715	3,455	55,809	2,227	39,521	31,549	539,627
Other operating expenses	138,347	3,433	69,428	24,189	12,804	1,537	43,589	672	29,740	25,704	349,443
Office rental and leases	111,083	952	55,965	284	186	152	182	-	574	-	169,378
Professional fees	31,126	55	-	-	-	-	2,443	-	1,689	955	36,268
Research grants awards	-	-	-	-	-	-	-	-	573,843	-	573,843
Salary	142,751	278,172	50,982	119,574	84,043	82,734	204,199	11,218	192,853	232,091	1,398,617
Total Expense	\$ 90,365	\$ 526,690	\$ 606,334	\$ 200,404	\$ 155,842	\$ 87,878	\$ 383,965	\$ 57,306	\$ 922,329	\$ 649,823	\$3,680,936