

INDEPENDENT AUDITOR'S REPORT ON 2014 SUMMARY FINANCIAL STATEMENTS

The accompanying summary financial statements, which comprise the summary statement of financial position as at June 30, 2014 and the summary statement of operations and net assets for the year then ended are derived from the audited financial statements of Save the Mothers for the year ended June 30, 2014. We expressed a qualified audit opinion on those financial statements in our report dated December 6, 2014 (see below). Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Save the Mothers.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Save the Mothers for the year ended June 30, 2014 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Save the Mothers for the year ended June 30, 2014.

The qualification of the audited financial statements is described in our qualified audit opinion in our report dated December 6, 2014. Our qualified opinion is based on the fact that, in common with many not-for-profit organizations, the Organization derives revenue from contributions from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenue over expenditures, assets and net assets.

Grant Thornton LLP

Chartered Accountants, Licensed Public Accountants
Markham, Canada
December 6, 2014

Complete financial statements for the year ended June 30, 2014, audited by Grant Thornton LLP, are available upon request.

SUMMARY STATEMENT OF FINANCIAL POSITION	2014	2013
Assets		
Current assets		
Cash	\$ 66,462	\$ 117,856
Accounts receivable	13,420	10,094
Inventory	3,994	5,320
Prepaid expenses	1,000	12,117
	84,876	145,387
Restricted cash and investment - endowment	21,304	15,351
Equipment	4,298	7,481
	\$ 110,478	\$ 168,219
Liabilities		
Current liability		
Accounts payable and accrued liabilities	\$ 87,861	\$ 48,594
Net assets	22,617	119,625
	\$ 110,478	\$ 168,219
SUMMARY STATEMENTS OF OPERATIONS AND NET ASSETS	2014	2013
Revenue		
Individual and corporate donations	\$ 199,754	\$ 160,004
Institutional contributions	154,003	247,401
Event contributions	148,172	126,366
Donations in kind	99,376	159,645
Book sales	5,229	2,083
Miscellaneous income	226	549
Interest income	27	132
	606,787	696,180
Expenditures		
Program expenditures		
Masters program	198,967	192,167
Mother Friendly Hospital	122,158	119,548
	321,125	311,715
Support services		
Administration	215,696	236,543
Promotion	172,927	145,558
	388,623	382,101
	709,748	693,816
(Deficiency) excess of revenue over expenditures	(102,961)	2,364
Net assets, beginning of year	\$ 119,625	\$ 101,910
(Deficiency) excess of revenue over expenditures	(102,961)	2,364
Endowment fund activity	5,953	15,351
Net assets, end of year	\$ 22,617	\$ 119,625