

# INDEPENDANT AUDITORS REPORT



The accompanying summary financial statements, which comprise the summary statement of financial position as at June 30, 2017 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, 2017. We expressed a qualified audit opinion on those financial statements in our report dated December 21, 2017 (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, 2017 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, 2017.

The qualification of the audited financial statements is described in our qualified audit opinion in our report dated December 21, 2017. 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 of revenue over expenditures, assets and net assets.

## **Grant Thornton LLP**

Chartered Professional Accountants, Licensed Public Accountants

Markham, Canada

December 21, 2017

Complete financial statements for the year ended June 30, 2017, audited by Grant Thornton LLP, are available upon request.

**SUMMARY STATEMENT OF FINANCIAL POSITION****Assets**

## Current assets

Cash	\$ 112,204	\$ 56,036
Accounts receivable	61,576	253,940
Inventory	42,676	52,508
Prepaid expenses	1,500	3,839

	<b>\$ 217,956</b>	<b>\$ 366,323</b>
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Restricted cash and investment - endowment	19,138	20,134
Equipment	40,193	30,813

	<b>\$ 277,287</b>	<b>\$ 417,270</b>
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**Liabilities**

## Current liabilities

Accounts payable and accrued liabilities	81,741	126,949
Deferred Contributions	70,000	100,000
	151,741	226,949

## Net Assets

	125,546	190,321
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	<b>\$ 277,287</b>	<b>\$ 417,270</b>
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**SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS****Revenue**

Individual and corporate donation	\$ 303,726	\$ 361,264
Institutional contributions	256,193	313,097
Event contributions	174,013	157,547
Donations in kind	135,363	114,437
Book sales	11,986	2,808
Interest loss	-	(53)

	<b>\$ 881,281</b>	<b>\$ 949,100</b>
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**Expenditures**

## Program Expenditures

Masters Program	288,284	223,974
Mother Baby Friendly Hospital	207,500	190,758

	<b>\$ 495,784</b>	<b>\$ 414,732</b>
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## Support Services Expenditures

Administration	206,048	186,588
Promotion	243,228	225,944

	<b>\$ 449,276</b>	<b>\$ 412,532</b>
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	<b>\$ 945,060</b>	<b>\$ 827,264</b>
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Excess (deficiency) of revenue over expenditures	(63,779)	121,836
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Net assets, beginning of year	190,321	69,142
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Endowment fund activity	(996)	(657)
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<b>Net assets, end of year</b>	<b>\$ 125,546</b>	<b>\$ 190,321</b>
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