

2017 SUMMARIZED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

CARP PRESIDENT'S MESSAGE FOR 2017

On Sept. 28, 1972, I flipped the "on" switch for a local independent UHF television station I co-founded in Toronto called CityTV. Coincidentally, that same day registered the largest audience recorded in Canadian television history, up to that point. Alas, the viewers were not tuned into the premiere of my upstart little Channel 79 but rather to the CBC as it broadcast what would become the Hockey Game of the Century: Team Canada's Great Victory over the Soviets and Paul Henderson's epic winning goal.

Forty-five years have flown by, but the memories of that series and the athletes who pulled it off remain etched in our hearts and minds. CARP is proud that the players of that iconic Team Canada '72 have recently endorsed and joined our Association *en masse*. I am pleased to welcome them to Team CARP and look forward to their support of our efforts to advocate on behalf of all Canadians as we age and recruit new members.

This new relationship coincides with the next ramp up of CARP's marketing efforts. We have dedicated new resources to membership retention and growth and are already seeing a return on that investment. There has been great take-up of new initiatives, including a five-year membership option. While 2015-2016 was previously our strongest year for new member acquisitions, I am pleased to report that 2016-2017 is now the record-setting year with 50,000 new members joining our movement. This, combined with an improvement in retention rates, appears to have put an end to what has been almost a decade of tepid net membership growth. We have also made additional changes to reduce our operating expenses by three per cent in the current year and are poised for further cost savings moving forward.

2016-2017 also saw the consolidation and refocusing of our National Network of Chapters, which are now more efficient, autonomous and motivated to strengthen local advocacy and membership growth.

Along with the opening of a Western Canadian Office, our new digital marketing expertise allows us to better tell the story of our Advocacy successes, like the Ontario government's response to CARP's call for a drastic reduction in hydro rates after we launched our Heat or Eat campaign, which told the story of seniors being forced to choose between food and medicine in order to pay their exorbitant hydro bills. The same government provided a subsequent quick reply to our call for an inquiry into elder care homes and abuses in the wake of the Wettlaufer killings. All of this underlines the constant need to grow our numbers which are, after all, the key to securing political action for our cohort.

Beyond Advocacy, members benefit from valuable discounts and other privileges provided by an ever-expanding list of Affinity Partners offering outstanding products and services. Recent additions include HomeEquity Bank, RBC cross-border banking, Stannah Stairlifts and Swiss Chalet, along with, of course, all manner of existing benefits from our trusted insurance, telecom, hotel, entertainment and travel partners.

As in all prior years since 2008, CARP has continued to enjoy the support of ZoomerMedia Ltd., directly through the annual subsidy and indirectly by dint of the effort of an increasing number of senior editorial and marketing staff who echo CARP's voice through ZoomerMedia's media channels.

Whether you were watching Team Canada '72 in your elementary school gym or in the campus pub, on your living room couch or over your shoulder at work, anyone old enough to remember that game shares CARP's concerns about health, finance and living well as we age. That massive audience is our Zoomer audience, and we're working to bring everyone who felt the glory in '72 to CARP in 2017-2018.

Moses Znaimer,

President and Chairman on behalf of the Board of Directors

CARP Board of Directors

Maura Ruth Cohen, BA, B.Ed., Ontario

David Cravit, BA, Ontario

Ramona Kapytn, BA, B.Ed, OCT (ret.), CHA, British Columbia

Bill Van Gorder, BA, CAE, Nova Scotia

Moses Znaimer, BA, MA, LLD, Ontario

CANADIAN ASSOCIATION OF RETIRED PERSONS SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF FINANCIAL POSITION	APRIL 30, 2017	APRIL 30, 2016
ASSETS		
CASH	\$ 57,856	\$ 160,742
ACCOUNTS RECEIVABLE	246,113	117,715
PREPAID EXPENSES	67,103	35,651
PROPERTY AND EQUIPMENT	86,890	62,849
	457,962	376,957
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	468,155	364,090
DUE TO RELATED PARTY	629,671	370,170
DEFERRED ADVOCACY AND GRANTS	51,350	94,996
DEFERRED MEMBERSHIP FEES – CURRENT	452,412	683,869
DEFERRED MEMBERSHIP FEES – NON-CURRENT	230,671	238,129
	\$ 1,832,259	\$ 1,751,254
DEFICIT	(1,374,297)	(1,374,297)
	457,962	376,957
SUMMARY STATEMENT OF OPERATIONS	APRIL 30, 2017	APRIL 30, 2016
REVENUE		
MEMBERSHIP DUES	\$ 1,902,261	\$ 2,009,050
SUBSIDY	1,303,116	1,443,505
SPONSORSHIPS AND OTHER INCOME	154,573	16,236
	3,359,950	3,468,791
EXPENSES		
MEMBERSHIP SERVICES	2,379,161	2,149,110
GENERAL AND ADMINISTRATION	\$ 980,789	\$ 1,319,681
	3,359,950	3,468,791
EXCESS OF REVENUE OVER EXPENSES	-	-
	\$	\$
DEFICIT, BEGINNING OF THE YEAR	(1,374,297)	(1,374,297)
DEFICIT, END OF THE YEAR	(1,374,297)	(1,374,297)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Canadian Association of Retired Persons

The accompanying summary financial statements of Canadian Association of Retired Persons (CARP), which comprise the summary statements of financial position as at April 30, 2017, and the summary statements of operations for the year ended April 30, 2017, and related notes, are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of CARP as at and for the year ended April 30, 2017.

We expressed an unmodified audit opinion on those financial statements in our report dated July 31, 2017.

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

Management's Responsibility for the Summary Financial Statement Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

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 (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion In our opinion, the summary financial statements derived from the audited financial statements of CARP as at and for the year ended April 30, 2017, are a fair summary of those financial statements, in accordance with the basis described in note 1.

Mississauga, Ontario
July 31, 2017

NAWAZ TAUB & WASSERMAN LLP
Chartered Accountants
Licensed Public Accountants

Audited copies of the financial statements as at and for the year ended April 30, 2017, will be available at the Annual General Meeting of Members on Oct. 27, 2017, and may be requested prior to the meeting by writing to the Office of the President at 30 Jefferson Ave., Toronto, ON M6K 1Y4