

The Federal Election of 2019 saw the demotion of the Justin Trudeau Liberal Government to Minority Status; and while outright control of Government eluded the Conservative Party of Canada, it was the only mainstream party to gain ground. All the others lost seats.

In the run-up to that Election, CARP urged all Parties to respect the size and interests of our community and to remember that Boomers and Zoomers and Seniors of all sorts – our demographic gang – voted at a much higher level than the younger cohorts. We got lip service and a smattering of policy gestures from all the contestants, but the CPC was the only one that put some money behind the thought; i.e., they were the only ones who matched their senior-oriented platform planks with a reasonable ad campaign targeted at the 45-plus.

So outsized is our cohorts' impact on voting that I have no hesitation in attributing at least some of those extra seats to our Zoomer votes. And, as there will be a new election soon enough, I urge the other parties to take note, think again and adjust their media mix accordingly next time around.

In 2019, we welcomed Marissa Lennox as the new Chief Policy & Operating Officer of CARP, along with David Cravit, Anthony Quinn and Jana Ray, who upgrade their recent part-time efforts to full-time engagements as Chief Marketing Officer, Chief Community Officer and Chief Membership & Benefits Officer respectively. Marissa holds a Master's in public policy from New York University and is also the co-host of VisionTV's long-running flagship current affairs television show, *theZoomer*.

Together, our new management team will pursue three priorities in the coming year, all aimed at increasing CARP's visibility and generating more memberships: 1) focusing our Advocacy efforts on the increasingly urgent topic of Canada's underperforming health-care system; 2) launching a much more aggressive ad campaign to make our Benefits package more visible, timely and urgent; and 3) introducing an innovative new Rewards program, in partnership with BRIM Financial, that will enable members to save even more money all the time.

As to our finances: these days, CARP's annual revenue from dues comes to about \$1.8M. In addition, there is periodic educational income from third-party partnerships and a still considerable cash subsidy from ZoomerMedia Limited (not to mention, continuing significant media and advertising exposure in ZML's several broadcast, print and digital outlets); all of which have enabled CARP to achieve a level of National Visibility and Reach well beyond the norm. At the same time, everyone understands that after 10 years of receiving yearly support in the seven figures, CARP must finally find its way to self-sufficiency. Accordingly, I have charged our management team to grow membership and reduce costs in order that we may soon achieve sustainable independence and long-term viability.

One way to achieve that, after more than a decade of outsourcing our member (and subscriber) support services at a high cost, is to bring the call centre back in-house. We believe that current members, who support our mission "To Improve the Lives of Canadians as We Age," who already know and use the Benefits and who regularly experience the quality of *Zoomer* magazine, will be our best peer-to-peer, outbound as well as inbound, Ambassadors on the phone.

A final note about healthcare, since it is so important: up to now, we have argued our case clinically and logically, backed up by studies and evidence. But in the year ahead, we are going to embark on one of the largest and most disruptive campaigns in our organization's history. We will make clear to harried politicians and hidden bureaucrats that, when it comes to our vaunted health care system and its increasingly visible failures and pain points, in the words of the famous movie *Network*: "We're mad as hell and we're not going to take it anymore..."



Moses Znaimer
President and Chairman
on behalf of the Board of Directors

CANADIAN ASSOCIATION OF RETIRED PERSONS SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF FINANCIAL POSITION	August 31, 2019	August 31, 2018
Assets		(as restated)
Cash	\$ 82,655	\$ 301,635
Accounts receivable	–	2,300
Prepaid expenses	11,820	14,960
Capital assets	59,185	63,719
	153,660	382,614
Liabilities		
Accounts payable and accrued liabilities	185,440	188,565
Due to intercompany	802,085	1,020,717
Deferred advocacy and grants	267,384	64,667
Deferred membership fees - current	658,114	870,571
Deferred membership fees - non-current	468,857	466,314
	2,381,880	2,610,834
Deficit	(2,228,220)	(2,228,220)
	153,660	382,614
SUMMARY STATEMENT OF OPERATIONS	August 31, 2019 (12 months)	August 31, 2018 (16 months) (as restated)
Revenues		
Membership dues	\$ 1,763,131	\$ 2,611,036
Subsidy	747,754	850,625
Sponsorships and other income	304,436	296,010
	2,815,321	3,757,671
Expenses	2,815,321	3,886,266
Excess of revenue over expenses	–	(128,595)
Deficit, beginning	(2,228,220)	(2,099,625)
Deficit, end	\$ (2,228,220)	\$ (2,228,220)

Approved by the Board of Directors

Maura Ruth Cohen, BA, B.Ed., Ontario	Bill Van Gorder, BA, CAE, Nova Scotia	Ramona Kapytn, BA, B.Ed, OCT (ret.), CHA, British Columbia
David Cravit, BA, Ontario	Moses Znaimer, BA, MA, LLD, Ontario	

CANADIAN ASSOCIATION OF RETIRED PERSONS

NOTES TO SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE-MONTH PERIOD ENDED AUGUST 31, 2019

Canadian Association of Retired Persons (the "Organization") was organized in 1976 under letters patent as a not-for-profit organization. The organization is a national, non-partisan, non-profit organization committed to a "New Vision of Aging for Canada," promoting social change that will bring financial security, equitable access to health care and freedom from discrimination. Our mandate is to promote and protect the interests, rights and quality of life for Canadians as we age. The Organization qualifies as a not-for-profit organization that is exempt from income taxes under the Income Tax Act.

FISCAL YEAR

Management of the Organization has determined that a change in accounting policy for recognizing membership fees revenue was required, and as such, has retrospectively applied to changes and restated its previously reported amounts for the period ended August 31, 2018.

1. Summary Financial Statements:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the twelve-month period ended **August 31, 2019**. The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- a) Whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- b) Whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related completed audited financial statements, including the notes thereto.

Management determined that the statements of deficit and cash flows do not provide additional useful information and as such has not included them as part of the summary financial statements. The complete audited financial statement of Canadian Association of Retired Persons are available at www.carp.ca.