

LOSING OUR PARENTS
(operating as Caregiving Matters)

Financial Statements

July 31, 2013

REVIEW ENGAGEMENT REPORT

To the Directors of **Losing our Parents**

We have reviewed the balance sheet of **Losing our Parents** as at July 31, 2013 and the statement of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

We draw attention to Note 3 to the financial statements which describes that Losing our Parents adopted Canadian Accounting Standards for not-for-profit organization on August 1, 2012 with a transition date of August 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheet as at July 31, 2012 and August 1, 2011, and the statements of operations, changes in net assets and cash flows for the year ended July 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

DO Chartered Accountant

Toronto Ontario
July 10, 2014

Licensed Public Accountant

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Balance Sheets as at July 31, 2013, July 31, 2012 and August 1, 2011

	July 31 2013	July 31 2012	August 1 2011
ASSETS			
Current:			
Cash and cash equivalents	\$ 49,071	\$ 2,960	\$ 2,339
Grants receivable	<u>24,996</u>	<u>-</u>	<u>-</u>
	<u>\$ 74,067</u>	<u>\$ 2,960</u>	<u>\$ 2,339</u>
LIABILITIES			
Current:			
Accounts payable and accrued liabilities	\$ 565	\$ -	\$ -
Deferred revenues (Note 5)	<u>66,688</u>	<u>-</u>	<u>-</u>
	67,253	-	-
Deferred contributions related to capital assets (Note 5)	<u>2,320</u>	<u>-</u>	<u>-</u>
	<u>69,573</u>	<u>-</u>	<u>-</u>
NET ASSETS			
Accumulated surplus	<u>4,494</u>	<u>2,960</u>	<u>2,339</u>
	<u>\$ 74,067</u>	<u>\$ 2,690</u>	<u>\$ 2,339</u>

Approved by the Board _____ *Director*

_____ *Director*

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Statement of Operations and changes in Net Assets

For the years ended July 31, 2013 and July 31, 2012

	2013	2012
REVENUES		
Government project grants (Note 4)	\$ 46,003	\$ 10,228
Donations and awards	5,875	6,308
HST rebate	<u>-</u>	<u>1,655</u>
	<u>51,878</u>	<u>18,191</u>
EXPENSES		
Program expenses	46,874	10,240
Advertising and promotion	1,130	1,130
Professional fees	565	704
General and administrative	<u>1,775</u>	<u>5,495</u>
	<u>50,344</u>	<u>17,569</u>
EXCESS OF REVENUES OVER EXPENSES	<u>1,534</u>	<u>622</u>
Net asset, beginning of year	<u>2,960</u>	<u>2,338</u>
Net assets, end of year	<u>\$ 4,494</u>	<u>\$ 2,960</u>

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Statement of Cash Flows

For the year ended July 31, 2013

	2013	2012
Cash generated (used in):		
Operating activities		
Excess of revenues over expenses	\$ 1,534	\$ 622
Impact on cash of changes in non-cash operating working capital items:		
Grants receivable	(24,996)	-
Accounts payable and accrued liabilities	565	-
Deferred revenues	<u>69,008</u>	<u>-</u>
	<u>46,111</u>	<u>622</u>
Increase (decrease) in cash	46,111	622
Cash and cash equivalents, beginning of year	<u>2,960</u>	<u>2,338</u>
Cash and cash equivalents, end of year	<u>\$ 49,071</u>	<u>\$ 2,960</u>

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Notes to Financial Statements

July 31, 2013

1. NATURE AND PURPOSE OF THE ORGANIZATION

Losing Our Parents is a not-for-profit organization incorporated without share capital under the laws of the Province of Ontario on February 21, 2008. Its incorporated name was changed to Caregiving matters in, and it carries on operations as Caregiving matters.

The Organization offers education and support to family caregivers and others who are dealing with the poor health or death of a parent or loved one. The organization is an internet-based registered charity with approximately 90% of its work completed online and 10% of its efforts are directed at producing local educational events, including workshop presentations at seniors' homes and centre's, churches corporate " Lunch & Learns" and public conferences.

The Organization is exempt from income tax in Canada as a registered charitable organization.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook and include the following significant accounting policies. The impact of the change in basis of accounting is set out in Note 3.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenues in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions explicitly and implicitly restricted by the donor are deferred when received and recognized as revenues in the year in which the related activity takes place and expenses are incurred.

Contributions received for the purchase of capital assets are initially deferred and then amortized as revenues on the same basis as the related capital assets are amortized.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and cash equivalents and grants receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Measurement uncertainty

The preparation of financial statements in conformity 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 period. Actual results could differ from those estimates.

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3. IMPACT OF THE CHANGE IN BASIS OF ACCOUNTING

The Organization has elected to apply Canadian accounting standards for not-for-profit organizations.

These financial statements are the first financial statements for which The Organization has applied Canadian accounting standards for not-for-profit organizations. The financial statements for the year ended July 31, 2013 were prepared in accordance with the accounting principles and provisions set out in Section 1501, *First-time Adoption by Not-for-Profit Organizations*, for first-time adopters of this basis of accounting.

First-time adoption of this new basis of accounting had no impact on The Organization' assets, liabilities, revenues and expenses or on net assets for the years ended July 31, 2013 and July 31, 2012, or on net assets at August 1, 2011, the date of transition. The Organization made none of the voluntary elections on transition. The opening balance sheet at August 1, 2011 is identical to the balance sheet at July 30, 2011 as reported under the former basis of accounting.

4. GOVERNMENT OPERATING AND PROJECT GRANT REVENUES

	2013	2012
<i>Project grants:</i>		
Human Resources and Skills Development Canada	\$ 46,003	\$ -
Citizenship and Immigration Canada	<u>-</u>	<u>10,228</u>
	<u>\$ 46,003</u>	<u>\$ 10,228</u>

5. DEFERRED REVENUES AND DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred revenues consist of the following:

	July 30 2013	July 30 2012	July 1 2011
<i>(a) Deferred revenues:</i>			
Human Resources and Skills Development Canada	<u>\$ 66,688</u>	<u>\$ -</u>	<u>\$ -</u>
<i>(b) Deferred contributions related to capital assets</i>			
Human Resources and Skills Development Canada -Office equipment grant	<u>\$ 2,320</u>	<u>\$ -</u>	<u>\$ -</u>