



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Governors of Scouts Canada

Opinion

The summary financial statements, which comprise the summary statement of financial position as at August 31, 2022, and the summary statement of operations and changes in fund balances for the year then ended, and related notes, are derived from the audited financial statements of Scouts Canada for the year ended August 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in Note 2.

Summary Financial Statements

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 Scouts Canada. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated November 1, 2022. That report also includes:

- An *Emphasis of Matter - Restated Comparative Information* section that draws attention to Note 2 in the complete audited financial statements. Note 3 to the summary financial statements indicates the basis for the restated comparative information.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
November 1, 2022

Authorized to practise public accounting by
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SCOUTS CANADA

SUMMARY STATEMENT OF FINANCIAL POSITION

as at AUGUST 31, 2022

	2022	(as restated - note 3) 2021
ASSETS		
Current assets	\$ 14,601,481	\$ 16,975,280
Investments	33,907,090	36,336,020
Capital assets	5,531,691	5,376,932
Prepaid pension costs	5,000,800	9,063,300
	\$ 59,041,062	\$ 67,751,532
LIABILITIES AND FUND BALANCES		
Current liabilities	\$ 11,158,269	\$ 7,695,697
Employee future benefits	2,640,000	2,687,000
Fund balances	45,242,793	57,368,835
	\$ 59,041,062	\$ 67,751,532

See accompanying notes to summary financial statements.

SCOUTS CANADA
SUMMARY STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
For the year ended AUGUST 31, 2022

	Operating Fund	Restricted & Endowment Funds	2022	(as restated - note 3) 2021
REVENUE				
Membership fees	\$ 5,683,917	\$ -	\$ 5,683,917	\$ 2,850,010
Retail	1,850,260	-	1,850,260	1,316,020
Fundraising	2,576,434	4,600	2,581,034	2,830,103
World Scout Foundation donations	-	111,358	111,358	306,114
Scout events	172,763	-	172,763	-
Investment and other	<u>3,181,632</u>	<u>800,180</u>	<u>3,981,812</u>	<u>6,132,603</u>
	<u>13,465,006</u>	<u>916,138</u>	<u>14,381,144</u>	<u>13,434,850</u>
EXPENSES				
Salaries and benefits	8,297,805	41,568	8,339,373	9,053,201
Retail	1,777,541	-	1,777,541	1,215,392
Program services	153,985	-	153,985	157,696
Grants	-	-	-	350
Technology services	653,497	-	653,497	664,387
Financial services	483,220	47,782	531,002	410,665
Marketing and communications	622,850	-	622,850	520,854
Fundraising	1,543,016	-	1,543,016	1,757,406
Administration	777,087	25,000	802,087	238,960
Compliance and governance	686,421	705,333	1,391,754	4,768,153
Human resources and volunteer services	426,935	9,071	436,006	183,470
Field operations	145,008	-	145,008	1,376,329
Field services	63,087	-	63,087	124,466
Scout events	164,038	-	164,038	-
Other	<u>-</u>	<u>395,076</u>	<u>395,076</u>	<u>-</u>
	<u>15,794,490</u>	<u>1,223,830</u>	<u>17,018,320</u>	<u>20,471,329</u>
Net expenses before camps operations and the undernoted	<u>(2,329,484)</u>	<u>(307,692)</u>	<u>(2,637,176)</u>	<u>(7,036,479)</u>
CAMPS OPERATIONS				
Revenue	2,287,772	-	2,287,772	2,327,328
Expenses	<u>4,392,565</u>	<u>-</u>	<u>4,392,565</u>	<u>3,771,043</u>
	<u>(2,104,793)</u>	<u>-</u>	<u>(2,104,793)</u>	<u>(1,443,715)</u>
Net expenses before the undernoted	(4,434,277)	(307,692)	(4,741,969)	(8,480,194)
Unrealized losses on investments	(3,318,893)	(1,494,673)	(4,813,566)	3,810,693
Property sales	<u>1,905,793</u>	<u>-</u>	<u>1,905,793</u>	<u>-</u>
NET EXPENSES	(5,847,377)	(1,802,365)	(7,649,742)	(4,669,501)
FUND BALANCES -				
BEGINNING OF YEAR	<u>42,405,768</u>	<u>14,963,067</u>	<u>57,368,835</u>	<u>58,739,736</u>
	36,558,391	13,160,702	49,719,093	54,070,235
Interfund transfers	(889,082)	889,082	-	-
Remeasurements and other items related to employee future benefits	(4,476,300)	-	(4,476,300)	3,298,600
FUND BALANCES - END OF YEAR	\$ 31,193,009	\$ 14,049,784	\$ 45,242,793	\$ 57,368,835

See accompanying notes to summary financial statements.

SCOUTS CANADA

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

AUGUST 31, 2022

1. ORGANIZATION

Scouts Canada is a national organization operating programs aimed at contributing to the development of young people in achieving their full physical, intellectual, social and spiritual potential as individuals, as responsible citizens and as members of their local, national and international communities through the application of Scouts Principles and Practices.

2. 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 August 31, 2022 and for the year then ended.

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 complete audited financial statements, including the notes thereto.

Management determined that the statement of cash flows do not provide additional useful information and as such has not included it as part of the summary financial statements.

The complete audited financial statements of Scouts Canada are available upon request by contacting the Management of Scouts Canada.

3. RESTATEMENT

The complete audited financial statements, and the summary financial statements, have been restated to exclude liabilities in the amount of \$559,216 that were recorded in error at August 31, 2021.