

# KELLY HUIBERS MCNEELY

PROFESSIONAL CORPORATION

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Governors of Scouts Canada National Operation

The accompanying summary financial statements of Scouts Canada National Operation, which comprise the summary statement of financial position as at August 31, 2019, 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 prepared in accordance with Canadian accounting standards for not-for-profit organizations, of Scouts Canada National Operation as at August 31, 2019, and for the year then ended.

We expressed an unmodified audit opinion on those financial statements in our report dated November 5, 2019.

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 National Operation. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Scouts Canada National Operation.

#### Management's Responsibility for the Summary Financial Statements

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

#### **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 Scouts Canada National Operation as at August 31, 2019, and for the year then ended are a fair summary of those financial statements, in accordance with the basis described in Note 2.

Stittsville, Ontario November 05, 2019 Authorized to practise public accounting by The Chartered Professional Accountants of Ontario

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## SCOUTS CANADA NATIONAL OPERATION

## SUMMARY STATEMENT OF FINANCIAL POSITION

## as at AUGUST 31, 2019

	2019	2018
ASSETS		
Current assets	\$ 12,135,590	\$ 12,339,774
Investments	15,869,147	15,548,252
Tangible capital and intangible assets	647,304	1,091,566
Prepaid pension costs	3,459,300	6,666,100
	\$ 32,111,341	\$ 35,645,692
LIABILITIES AND FUND BALANCES		
Current liabilities	\$ 11,185,279	\$ 10,482,147
Deferred capital contributions	-	277,202
Employee future benefits	2,819,000	3,358,000
Fund balances	18,107,062	21,528,343
	\$ 32,111,341	\$ 35,645,692

## SCOUTS CANADA NATIONAL OPERATION

## SUMMARY STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

## For the year ended AUGUST 31, 2019

REVENUE		Operating	Restricted & Endowment		
REVENUE   Membership fees		•		2019	2018
Membership fees Retail         \$ 10,977,190 \$         \$ 10,977,190 \$         \$ 10,035,000 \$         4,033,500 \$         4,033,500 \$         4,033,500 \$         4,234,299 \$           Fundraising Fundraising World Scout Foundation donations Investment and other Canadian Jamboree         2,043,717 \$350,105 \$2,393,822 \$2,304,477 \$         23,044,77 \$2,044,77 \$         2,044,578 \$2,393,822 \$2,304,477 \$         2,044,578 \$2,393,822 \$2,304,477 \$         2,044,578 \$2,393,822 \$2,304,477 \$         2,044,578 \$2,393,822 \$2,304,477 \$         2,044,578 \$2,393,822 \$2,204,477 \$         2,044,578 \$2,244,578		Tunu	rungs	201)	2010
Retail	REVENUE				
Retail	Membership fees	\$ 10,977,190	\$ - \$	5 10,977,190 \$	5 10,615,769
Fundraising	-		-		
Investment and other Canadian Jamboree	Fundraising	4,505,577	1,014,224	5,519,801	4,361,198
Canadian Jamboree         -         -         -         -         40,110           World Scout Jamboree         2,441,578         -         2,441,578         -         2,441,578         -         -         24,09,010           EXPENSES         Salaries and benefits         11,460,783         -         11,460,783         12,015,904           Recovery of salaries and benefits         (1,738,870)         -         (1,738,870)         (1,738,780)         (1,738,780)         (2,82,61	World Scout Foundation donations	-	60,786	60,786	34,057
World Scout Jamboree	Investment and other	2,043,717	350,105	2,393,822	2,304,477
EXPENSES	Canadian Jamboree	-	-	-	40,110
EXPENSES  Salaries and benefits  Salaries and benefits  Recovery of salaries and benefits  Retail  2,826,123  Program services  159,258  Programs services  119,921  Programs  119,921  Programs  119,921  Programs  125,530  Prochnology services  445,785  Programs  159,258  Programs  159,258  Programs services  159,258  Programs  10,413,200	World Scout Jamboree	2,441,578		2,441,578	
Salaries and benefits         11,460,783         - 11,460,783         12,015,904           Recovery of salaries and benefits         (1,738,870)         - (1,738,870)         (1,831,581)           Retail         2,826,123         - 2,826,123         2,766,783           Program services         159,258         - 119,921         125,530           Grants         119,921         - 119,921         125,530           Technology services         455,785         - 455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         - 657,494         265,406         Fundraising         2,752,753         - 2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         - 684,123         731,057           Field services         628,256         - 628,256         753,098           World Scout Jamboree         2,441,578		24,001,562	1,425,115	25,426,677	21,609,910
Salaries and benefits         11,460,783         - 11,460,783         12,015,904           Recovery of salaries and benefits         (1,738,870)         - (1,738,870)         (1,831,581)           Retail         2,826,123         - 2,826,123         2,766,783           Program services         159,258         - 119,921         125,530           Grants         119,921         - 119,921         125,530           Technology services         455,785         - 455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         - 657,494         265,406         Fundraising         2,752,753         - 2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         - 684,123         731,057           Field services         628,256         - 628,256         753,098           World Scout Jamboree         2,441,578	EXPENICE				
Recovery of salaries and benefits         (1,738,870)         - (1,738,870)         (1,831,581)           Retail         2,826,123         - 2,826,123         2,766,783           Program services         159,258         - 159,258         186,971           Grants         119,921         - 119,921         125,530           Technology services         455,785         - 455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         - 657,494         - 265,406           Fundraising         2,752,753         - 2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         - 684,123         731,057           Field services         628,256         - 628,256         753,098           World Scout Jamboree         2,441,578         - 2,441,578         - 2,441,578         - 2,441,578         - 2,441,578		11 460 702		11 460 792	12 015 004
Retail         2,826,123         - 2,826,123         2,766,783           Program services         159,258         - 159,258         186,971           Grants         119,921         - 119,921         125,530           Technology services         455,785         - 455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         - 657,494         265,406           Fundraising         2,752,753         - 2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer         254,005         445,288         699,293         376,289           Field operations         684,123         - 684,123         731,057           Field services         628,256         - 628,256         753,098           World Scout Jamboree         2,441,578         - 2,441,578         - 2,441,578         - 3,316,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undermoted         804,629         (711,3			-		
Program services         159,258         -         159,258         186,971           Grants         119,921         -         119,921         125,530           Technology services         455,785         -         455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         -         657,494         265,406           Fundraising         2,752,753         -         2,752,753         2,941,534           Administration         752,851         30,000         782,851         666,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -           Other         -         210,374         210,374         211,323           Unrealized gains (losses) on investments         (4			-		,
Grants         119,921         -         119,921         125,530           Technology services         455,785         -         455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         -         657,494         265,406           Fundraising         2,752,753         -         2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2441,578         -           Other         -         210,374         210,374         173,223           23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629			-		
Technology services         455,785         -         455,785         360,697           Financial services         923,937         37,610         961,547         770,643           Marketing and communications         657,494         -         657,494         265,406           Fundraising         2,752,753         -         2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer         services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,151,155         5           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755         458,755           Unrealized gains (losses)	S		<u>-</u>		
Financial services 923,937 37,610 961,547 770,643 Marketing and communications 657,494 - 657,494 265,406 Fundraising 2,752,753 - 2,752,753 2,941,534 Administration 752,851 30,000 782,851 676,675 Compliance and governance 818,936 1,413,203 2,232,139 838,926 Human resources and volunteer services 254,005 445,288 699,293 376,289 Field operations 684,123 - 684,123 731,057 Field services 628,256 - 628,256 753,098 World Scout Jamboree 2,441,578 - 2441,5		·	_		
Marketing and communications         657,494         -         657,494         265,406           Fundraising         2,752,753         -         2,752,753         2,941,534           Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,41,51,515         -         20,374         210,374         210,374         213,323         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,	<i>0.</i>		37 610		
Fundraising 2,752,753 - 2,752,753 2,941,534 Administration 752,851 30,000 782,851 676,675 Compliance and governance 818,936 1,413,203 2,232,139 838,926 Human resources and volunteer services 254,005 445,288 699,293 376,289 Field operations 684,123 - 684,123 731,057 Field services 628,256 - 628,256 753,098 World Scout Jamboree 2,441,578 - 2,441,578 - 2,441,578 - Other 23,196,933 2,136,475 25,333,408 21,151,155   Net revenue (expenses) before the undernoted windernoted 804,629 (711,360) 93,269 458,755 Unrealized gains (losses) on investments (414,797) (62,653) (477,450) 380,133   NET REVENUE (EXPENSES) 389,832 (774,013) (384,181) 838,888   FUND BALANCES - BEGINNING OF YEAR 10,641,852 10,886,491 21,528,343 17,949,255 11,031,684 10,112,478 21,144,162 18,788,143   Interfund transfers (350,000) 350,000 Remeasurements and other items related to employee future benefits (3,037,100) - (3,037,100) 2,740,200			57,010		
Administration         752,851         30,000         782,851         676,675           Compliance and governance         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -           Other         -         210,374         210,374         173,223           23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143 <t< td=""><td></td><td>·</td><td>_</td><td>·</td><td>·</td></t<>		·	_	·	·
Compliance and governance Human resources and volunteer services         818,936         1,413,203         2,232,139         838,926           Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -           Other         23,196,933         2,136,475         253,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           Interfund transfers         (350,000)         350,000         -         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         -			30,000		
Human resources and volunteer services         254,005         445,288         699,293         376,289           Field operations         684,123         - 684,123         731,057           Field services         628,256         - 628,256         753,098           World Scout Jamboree         2,441,578         - 2,441,578         - 2,441,578         - Other           Other         - 23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200		·		·	·
services         254,005         445,288         699,293         376,289           Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -           Other         -         210,374         210,374         173,223           23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200		010,550	1,113,203	2,232,133	030,920
Field operations         684,123         -         684,123         731,057           Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -         2,441,578         -         -           Other         -         210,374         210,374         173,223         173,223         23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200		254.005	445.288	699,293	376.289
Field services         628,256         -         628,256         753,098           World Scout Jamboree         2,441,578         -         2,441,578         -           Other         -         210,374         210,374         173,223           23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200		·	-	·	
World Scout Jamboree         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         -         2,441,578         173,223           23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200			-		
Other         -         210,374         210,374         173,223           23,196,933         2,136,475         25,333,408         21,151,155           Net revenue (expenses) before the undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200	World Scout Jamboree		-	·	-
Net revenue (expenses) before the undernoted   804,629   (711,360)   93,269   458,755	Other		210,374		173,223
undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852 11,031,684         10,886,491 10,112,478         21,528,343 21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200		23,196,933	2,136,475		21,151,155
undernoted         804,629         (711,360)         93,269         458,755           Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES - BEGINNING OF YEAR         10,641,852 11,031,684         10,886,491 10,112,478         21,528,343 21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200					
Unrealized gains (losses) on investments         (414,797)         (62,653)         (477,450)         380,133           NET REVENUE (EXPENSES)         389,832         (774,013)         (384,181)         838,888           FUND BALANCES -             BEGINNING OF YEAR         10,641,852	· • • • • • • • • • • • • • • • • • • •	904 (20	(711.2(0)	02.260	450 755
NET REVENUE (EXPENSES)  389,832 (774,013) (384,181) 838,888  FUND BALANCES - BEGINNING OF YEAR  10,641,852 10,886,491 21,528,343 17,949,255 11,031,684 10,112,478 21,144,162 18,788,143  Interfund transfers Remeasurements and other items related to employee future benefits  (350,000) 350,000 (3,037,100) 2,740,200		,	, , ,	•	-
FUND BALANCES - BEGINNING OF YEAR  10,641,852 10,886,491 21,528,343 17,949,255 11,031,684 10,112,478 21,144,162 18,788,143  Interfund transfers Remeasurements and other items related to employee future benefits (350,000) 350,000 (3,037,100) 2,740,200	Unrealized gains (losses) on investments	<u>(414, /9 /</u> )	(62,653)	(4//,450)	380,133
BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200	NET REVENUE (EXPENSES)	389,832	(774,013)	(384,181)	838,888
BEGINNING OF YEAR         10,641,852         10,886,491         21,528,343         17,949,255           11,031,684         10,112,478         21,144,162         18,788,143           Interfund transfers         (350,000)         350,000         -         -           Remeasurements and other items related to employee future benefits         (3,037,100)         -         (3,037,100)         2,740,200	ELIND RALANCES				
Interfund transfers     (350,000)     350,000     -     -       Remeasurements and other items related to employee future benefits     (3,037,100)     -     (3,037,100)     2,740,200		10 6/1 952	10 886 401	21 528 242	17 040 255
Interfund transfers (350,000) 350,000 Remeasurements and other items related to employee future benefits (3,037,100) - (3,037,100) 2,740,200	BEGINNING OF TEAK				
Remeasurements and other items related to employee future benefits (3,037,100) - (3,037,100) 2,740,200		11,001,001	10,112,170	21,111,102	10,,00,110
to employee future benefits (3,037,100) - (3,037,100) 2,740,200		(350,000)	350,000	-	-
		ŕ			
ELIND DALANCES END OF VEAD \$ 7.644.504 \$ 10.462.470 \$ 10.107.062 \$ 21.520.242	to employee future benefits	(3,037,100)	-	(3,037,100)	2,740,200
	FUND BALANCES - END OF YEAR	\$ 7,644,584	\$ 10.462.470 d	10 107 063 ¢	21 520 242

#### SCOUTS CANADA NATIONAL OPERATION

#### NOTES TO THE SUMMARY FINANCIAL STATEMENTS

## August 31, 2019

#### 1. ORGANIZATION

Scouts Canada National Operation (the "National Operation") 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.

The National Operation is a registered charity and is responsible for the national activities of Scouts Canada and provides services to the Councils of the National Operation.

#### 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, 2019 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 National Operation are available upon request by contacting the Management of Scouts Canada National Operation.