

**Extract of Financial Statements 2019**

**Girl Guides of Canada – Guides Du Canada, Ontario Council,  
Financial Statements for the Year Ended December 31, 2019**



Financial Statements of

**GIRL GUIDES OF CANADA -  
GUIDES DU CANADA**  
(ONTARIO COUNCIL)

And Independent Auditors' Report thereon

Year ended December 31, 2019



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## INDEPENDENT AUDITORS' REPORT

To the Members of Girl Guides of Canada - Guides du Canada (Ontario Council)

### ***Opinion***

We have audited the financial statements of Girl Guides of Canada - Guides Du Canada (Ontario Council) (the Entity), which comprise:

- the statement of financial position as at December 31, 2019
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 22, 2020

# GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)


## Statement of Financial Position

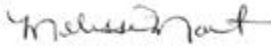
December 31, 2019, with comparative information for 2018


	2019	2018
<b>Assets</b>		
Current assets:		
Cash (note 2)	\$ 3,224,208	\$ 85,313
Short-term investments (notes 2 and 3)	–	3,509,412
Accounts receivable	180,347	190,505
Inventory	9,849	3,920
Prepaid expenses	115,731	116,688
	3,530,135	3,905,838
Investments (notes 2 and 3)	23,647,929	19,279,010
Property and equipment (note 4)	3,287,958	4,019,755
Camp properties held for sale (note 5)	597,187	–
	\$ 31,063,209	\$ 27,204,603
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 1,021,751	\$ 1,059,335
Due to National (note 7)	345,239	313,523
Due to Units (note 2)	4,711,097	4,768,176
Deferred revenue (note 8)	2,265,728	2,488,398
	8,343,815	8,629,432
Unamortized deferred capital contributions (note 9)	10,673	13,510
Deferred contributions (note 10)	1,722,931	1,130,827
Lease inducements	348,461	355,374
	10,425,880	10,129,143
Net assets:		
Unrestricted	16,326,998	12,524,144
Internally restricted (note 12)	435,859	545,071
Invested in property and equipment	3,874,472	4,006,245
	20,637,329	17,075,460
Commitments and contingencies (note 16)		
Subsequent events (note 19)		
	\$ 31,063,209	\$ 27,204,603

See accompanying notes to financial statements.

On behalf of Ontario Council:

  
\_\_\_\_\_  
Co-Provincial Commissioner

  
\_\_\_\_\_  
Co-Provincial Commissioner

  
\_\_\_\_\_  
Provincial Treasurer

# GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)

## Statement of Operations

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Registration fees (note 13)	\$ 2,565,811	\$ 2,558,684
Cookie fundraising (note 14)	4,914,483	4,810,459
Camps	1,631,130	1,832,867
Events	1,404,531	590,463
Investment income (note 15)	2,882,295	131,910
Donations	69,095	239,270
Amortization of deferred capital contributions	2,837	3,030
Other	205,370	141,882
	<u>13,675,552</u>	<u>10,308,565</u>
Expenses:		
Finance and administration (note 17)	324,549	412,668
Departments/committees (notes 6 and 17)	5,312,072	5,524,125
Provincial council (note 17)	595,517	653,591
Camps	1,733,300	1,973,383
Events	1,638,293	609,477
Amortization of property and equipment	206,614	311,919
Other	83,338	95,303
	<u>9,893,683</u>	<u>9,580,466</u>
Excess of revenue over expenses	<u>\$ 3,781,869</u>	<u>\$ 728,099</u>

See accompanying notes to financial statements.

# GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)

## Statement of Changes in Net Assets

Year ended December 31, 2019, with comparative information for 2018

				2019	2018
	Unrestricted	Internally restricted (note 12)	Invested in property and equipment	Total	Total
Balance, beginning of year	\$ 12,524,144	\$ 545,071	\$ 4,006,245	\$ 17,075,460	\$ 16,577,361
Excess (deficiency) of revenue over expenses	3,986,306	–	(204,437)	3,781,869	728,099
Interfund transfers (note 12)	109,212	(109,212)	–	–	–
Transfer to National (note 7)	(220,000)	–	–	(220,000)	(220,000)
Repayment of endowment fund (note 11)	–	–	–	–	(10,000)
Purchase of property and equipment	(89,005)	–	89,005	–	–
Decrease in asset retirement obligation (note 6)	16,341	–	(16,341)	–	–
<b>Balance, end of year</b>	<b>\$ 16,326,998</b>	<b>\$ 435,859</b>	<b>\$ 3,874,472</b>	<b>\$ 20,637,329</b>	<b>\$ 17,075,460</b>

See accompanying notes to financial statements.