

Summary Financial Statements of

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

Year ended December 31, 2018



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

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

Opinion

The summary financial statements of Girl Guides of Canada - Guides Du Canada (Ontario Council) (the Entity), which comprise:

- the summary financial position as at December 31, 2018
- the summary statement of operations for the year then ended
- the summary statement of changes in net assets for the year then ended
- and related note

are derived from the audited financial statements of Girl Guides of Canada - Guides du Canada (Ontario Council) as at and for the year ended December 31, 2018 (audited financial statements).

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in the note in the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.



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Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in the note in the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 10, 2019

GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)

Summary Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash	\$ 85,313	\$ 139,241
Short-term investments	3,509,412	4,273,524
Accounts receivable	190,505	159,730
Inventory	3,920	4,109
Prepaid expenses	116,688	166,950
	<u>3,905,838</u>	<u>4,743,554</u>
Investments	19,279,010	15,651,080
Property and equipment	4,019,755	4,383,035
	<u>\$ 27,204,603</u>	<u>\$ 24,777,669</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,059,335	\$ 986,323
Due to National	313,523	27,222
Due to Units	4,768,176	4,254,301
Deferred revenue	2,488,398	2,294,787
	<u>8,629,432</u>	<u>7,562,633</u>
Unamortized deferred capital contributions	13,510	16,540
Deferred contributions	1,130,827	181,001
Lease inducements	355,374	440,134
	<u>10,129,143</u>	<u>8,200,308</u>
Net assets:		
Unrestricted	12,524,144	11,456,524
Endowment fund	—	10,000
Internally restricted	545,071	744,342
Invested in property and equipment	4,006,245	4,366,495
	<u>17,075,460</u>	<u>16,577,361</u>
Commitments and contingencies		
	<u>\$ 27,204,603</u>	<u>\$ 24,777,669</u>

See accompanying note to summary financial statements.

On behalf of Ontario Council:



Provincial Commissioner



Provincial Treasurer

GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)

Summary Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Registration fees	\$ 2,558,684	\$ 2,516,669
Cookie fundraising	4,810,459	4,399,489
Camps	1,832,867	1,731,592
Events	590,463	544,546
Investment income	131,910	1,149,181
Donations	239,270	46,528
Amortization of deferred capital contributions	3,030	3,194
Other	141,882	401,041
	10,308,565	10,792,240
Expenses:		
Finance and administration	412,668	301,088
Departments/committees	5,524,125	5,453,627
Provincial council	653,591	668,142
Camps	1,973,383	1,851,832
Events	609,477	354,044
Amortization of property and equipment	311,919	331,320
Other	95,303	104,185
	9,580,466	9,064,238
Excess of revenue over expenses	\$ 728,099	\$ 1,728,002

See accompanying note to summary financial statements.

GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)

Summary Statement of Changes in Net Assets

Year ended December 31, 2018, with comparative information for 2017

					2018	2017
	Unrestricted	Endowment fund	Internally restricted	Invested in property and equipment	Total	Total
Balance, beginning of year	\$ 11,456,524	\$ 10,000	\$ 744,342	\$ 4,366,495	\$ 16,577,361	\$ 14,849,359
Excess (deficiency) of revenue over expenses	1,036,988	–	–	(308,889)	728,099	1,728,002
Interfund transfers	199,271	–	(199,271)	–	–	–
Transfer to National	(220,000)	–	–	–	(220,000)	–
Repayment of endowment fund	–	(10,000)	–	–	(10,000)	–
Purchase of property and equipment	(83,275)	–	–	83,275	–	–
Decrease in asset retirement obligation	98,659	–	–	(98,659)	–	–
Disposal of property and equipment	35,977	–	–	(35,977)	–	–
Balance, end of year	\$ 12,524,144	\$ –	\$ 545,071	\$ 4,006,245	\$ 17,075,460	\$ 16,577,361

See accompanying note to summary financial statements.

GIRL GUIDES OF CANADA - GUIDES DU CANADA

(ONTARIO COUNCIL)

Note to Summary Financial Statements

Year ended December 31, 2018

Basis of the summary financial statements:

These summary financial statements of Girl Guides of Canada - Guides du Canada (Ontario Council) (the "Council") are derived from the complete financial statements as at and for the year ended December 31, 2018, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of the Council. The Council has prepared the summary financial statements to be included as part of its annual report. The Council has determined that the level of aggregation presented is adequate for the readers of the annual report. The complete financial statements of the Council are available upon request by contacting the Council.