



It starts with Scouts.

Tout commence avec les Scouts.

1 SCOUTS CANADA (NEWFOUNDLAND & LABRADOR) PROPERTIES INC.  
2 (the "Corporation")  
3

4 **MINUTES OF ANNUAL GENERAL MEETING**  
5 (FINANCIAL YEAR SEPTEMBER 1, 2022 TO AUGUST 31, 2023)  
6

7 November 26, 2023  
8 March 18, 2024

9 Please follow hyperlinks below for supporting documents.

10 **Attendance (November 6, 2023):**

Andrea Cook	Alan Goodridge	Dwain Noel
Paul Price	Anthony Boland-Duggan	Raymond Collins
Zoey Healey (non-voting)	Trevor Butler	Glenn Day
Tony Hillier	Lori Price	Darcy Hillier
Bruce Templeton	Charles Cook	Steve Moore
Janet Kent	Chris Pike (non-voting), Secretary	

11  
12 **1. Call to Order** (Paul Price)

13 The meeting was called to order at 7:42 PM. The Secretary noted that the quorum to  
14 conduct the meeting is 11 members and 15 were present.

15 **2. Approval of the minutes of January 29, 2023 Annual General Meeting**  
16 [Minutes of the Corporation's January 29, 2023 meeting](#) (respecting the Corporation's  
17 2021-2022 year). (Chris Pike)

18 Motion: *Be it resolved that the minutes of the January 29, 2023 Annual General Meeting be*  
19 *accepted as filed.*

20 Moved by: Trevor Butler  
21 Seconded by: Raymond Collins Motion carried.

22 **3. Report on the Corporation's 2022-2023 Activities**

23 a. Investment Advisory Committee (Bruce Templeton/Raymond Collins)  
24 See report at Attachment 1.

25 **4. Presentation of September 2022 to August 2023 Financial Statements** (Charles Cook)

26 Scouter Charles reported that our independent practitioner has not yet completed their  
27 review and submitted draft financial statements to submit to the voting members. The  
28 meeting will be reconvened to receive and accept the financial statements once they are  
29 available.





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1 **Attendance (March 18, 2024):**

Steve Moores	Paul Price	Bruce Templeton
Charles Cook	Jill Peckford	Andrea Cook
Dwain Noel	Lori Price	Chris Hendry
Tony Hillier	Nathan Williams	Aaron Sutton
Ray Collins	Darcy Hillier	Zoey Healey
Chris Pike (non-voting), Secretary		

2

3 **10. Call to Order** (Paul Price)

4 The meeting was called to order at 8:17 PM. The Secretary noted that the quorum to  
5 conduct the meeting is 11 members and 16 were present.

6 **11. Presentation of September 2022 to August 2023 Financial Statements** (Charles Cook)

7 The Treasurer presented the financial statements (click [here](#)).

8 Ask for mover and seconder for this motion:

9 Motion: *Be it resolved that the Members accept the Corporation's 2022-2023 Financial*  
10 *Statements as presented.*

11

12 Questions arising, answered by Charles Cook:

13

14 (a) What happens to money from defunct groups? Typically, groups settle their debts  
15 and send the balance to the Corporation. If a new group opens in the same  
16 community within 3 years, the funds are turned over to the new group. After 3  
17 years, the money is added to the Trust's General Fund.

18 (b) How much annual revenue do we need for the Corporation? A review of past  
19 operations is needed to make an unqualified answer. At a rough estimate, \$25,000  
20 on average.

21 (c) How will the bridge work at Camp Nor'Wes be funded? Donations are being  
22 solicited. We also received from Camp Stansfield Inc. when it ceased operations in  
23 the fall of 2023. We plan to invest the CSI gift and use the income from those  
24 investments to support Camp Nor'Wes. However, we are free to use those funds for  
25 the bridge work if necessary.

26 (d) Insurance costs jumped substantially over the previous year. Are we going to market  
27 for our insurance? We did take our insurance to market. The market for remote  
28 properties like ours is very tight.

29 (e) Cash on hand dropped roughly \$30,000 compared to the previous year. What  
30 accounts for the drop? The cash on hand was spent on insurance and operating  
31 expenses

32 Moved by: Charles Cook

33 Seconded by: Zoey Healey Motion carried.

34 **12. Other Business**

35 none.

36 **13. Adjournment**

37 The meeting was adjourned at 8:41 PM.

## Attachment 1

# Investment Advisory Committee

Scouts Canada (Newfoundland & Labrador) Trust Foundation Inc.

Scouts Canada (Newfoundland & Labrador) Properties Inc.

## Report to 2022-2023 Annual General Meeting

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A recent snapshot of our portfolio at RBC Dominion Securities (November 10th, 2023) shows total value of \$1,287,833.82 with investment book cost of \$1,198,265.22. We have unrealized gains of \$84,795.59 or 7.08%

The Disbursement Fund has \$115,138.67 and there is fixed income in place to cover 2024 and 2025. We are working on 2026. So the good news is that we can continue to invest in our youth.

The General fund has \$49,251.61 and we have unrealized gains of \$5,676.17 as of the "snapshot" date. (November 10<sup>th</sup>, 2023). That is the "Cuboree Fund"

The Bursary Fund is the one which generates the cash flow. Its total value is \$1,056,572. The fund is invested in equities in Canada and the US, and also has bonds and real-estate.

For the last 12 months, the rate of the return in the Canadian Equity market has been 1.08%. This is because the Canadian equity market is heavily weighted in banks and utilities. They tend to weaken as interest rates rise.

(One year ago, Royal Bank shares were \$137.00. Now they are \$116.00. No, we don't sell.)

The US market has had a one year return of 11.57% and it is weighted to technologies.

There are early indications of the peaking of interest rates and bond yields have started to fall. This should result in real bond fund positive performance.

In summary, the accounts are doing exactly what they are set up to do. The goal of the Bursary Fund is simply to generate a cash flow of about \$45,000 a year while taking moderate risk. We do not directly invest armaments, tobacco, alcohol, etc. and we follow a Statement of Investment Policy which is available to anyone who is interested.

We have a good working relationship with our advisor Greg Parrott at RBC DS and we have semi-annual in person review meetings with him.

Steady as she goes!

Your Investment Committee

Bruce Templeton, Chair