



It starts with Scouts.

Tout commence
avec les Scouts.

1 SCOUTS CANADA (NEWFOUNDLAND & LABRADOR) TRUST FOUNDATION 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 Please follow hyperlinks below for supporting documents.

9 **Attendance:**

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	

10
11 **1. Call to Order** (Paul Price)

12 The meeting was called to order at 8:07 PM. The Secretary noted that the quorum to
13 conduct the meeting is 11 members and that 15 voting members were present.

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

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

19 Moved by: Trevor Butler

20 Seconded by: Andrea Cook Motion carried.

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

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

24 b. Disbursement Advisory Committee (Andrea Cook)
25 See report at Attachment 2.

26
27 **4. Presentation of September 2022 to August 2023 Financial Statements** (Charles Cook)

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

32
33 Scouter Charles also noted that the independent practitioner is continuing to work
34 towards resolving the outstanding HST issue that arose upon the sale of the service
35 center at Karwood Drive.

36
37 Scouter Bruce commented on the history of Camp Stansfield and the significant
38 contribution its principals made to Scouting on the west coast.



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1 **9. Adjournment**
2 The meeting was adjourned at 8:44 PM, to be reconvened when the financial statements
3 are available for review.

4
5 **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		

6
7 **10. Call to Order** **(Bruce Templeton)**
8 The meeting was called to order at 8:02 PM. The Secretary noted that the quorum to
9 conduct the meeting is 11 members and 12 were present at the start of the meeting.

10 **11. Presentation of September 2022 to August 2023 Financial Statements** **(Charles Cook)**
11 The Treasurer presented the financial statements (click [here](#)).
12 Ask for mover and seconder for this motion:
13 Motion: *Be it resolved that the Members accept the Corporation's 2022-2023 Financial*
14 *Statements as presented.*
15 Moved by Charles Cook
16 Seconded by: Steve Moores Motion carried.

17 **12. Other Business**
18 None.

19 **13. Adjournment**
20 The meeting was adjourned at 8:12 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

Scouters

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 10th, 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

Attachment 2

Disbursement Advisory Committee

Scouts Canada (Newfoundland & Labrador) Trust Foundation Inc.

Report on Bursary and General Fund Disbursements to 2022-2023 Annual General Meeting

January 1, 2023 – December 31, 2023

Bursary Fund

This is the second year that the Disbursement Advisory Committee (DAC) were able to allocate funding. Whereas in 2022, we supported a provincial Jamboree, this year afforded the committee the opportunity to support international travel to Haarlem Jamborette 2023, World Jamboree 2023 and Pacific Jam 2024.

Pacific Jamboree requests met the Trust DAC requirements of having the request in the year before the year of the event. This practice is based on the amount of anticipated planning and fundraising time required for large national and international events.

Haarlem Jamborette requests were received the same year of the event, 2023, but were only considered for the same year as the event as we still transitioning into the full implantation of the DAC guidelines, due to Covid affecting early 2022.

As the groups become familiar with the funding available and the application process, we anticipate more applications in future years. The committee continues to discuss the guiding principles and processes of the Trust Disbursement in response to requests.

February 2023

On February 5, 2023, the Disbursement Advisory Committee met via Zoom to discuss applications received by January 31, 2023 for funding support. Based on funds available for 2023, the committee took into account the numbers of youth applying and allocated \$600 per youth. Based on 74 youth, a total of \$44,400 was assigned to two events.

Event	Youth
Haarlem Jamborette 2023 1 st Killick Coast – 7 youth 1 st Paradise - 12 youth 4 th Clarenville - 13 youth 4 th Grand Falls - 23 youth	55
Pacific Jam 2024 1 st Topsail - 11 youth 1 st Gander - 8 youth	19
Total number of youth applications @ \$600 (Total of \$44,000)	74

Attachment 2

General Fund (Russell Fund and Cuboree Fund)

There were three requests from the groups above for needs based support from the General Fund. Each application was awarded \$1000 per youth, for a total of \$3000.

Event	Youth
Haarlem Jamborette 4 th Clarenville - 2 youth	2
World Jamboree 2023	1
Total youth @ \$1,000	3

The moneys for Haarlem Jamboree and World Jamboree have been disbursed, while the money for Pacific Jam will be held until April/May 2024.

There was no other financial activity for the Trust or General Fund for the remainder of the year.

On October 14, 2023, we received a new request for Pacific Jam 2024 funding from 1st CBS for funding for 13 youth. On November 10, 2023, the committee received a request from 1st Topsail, a group already allocated funds, for funding for two additional youth. The DAC will meet to discuss the response to these late requests.

Report Submitted by:

Andrea Cook,
Chair, DAC