
Financial statements of Save the Children Canada

December 31, 2023

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Independent Auditor's Report

To the Board of Directors of
Save the Children Canada

Opinion

We have audited the financial statements of Save the Children Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets, and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and the results of its 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 ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 audit 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Organization's internal control.
- 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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Organization 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 28, 2024


Save the Children Canada
Statement of financial position
As at December 31, 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash	3	18,793,104	25,884,647
Marketable securities	3 and 4	2,172,539	2,068,133
Accounts receivable		1,744,110	2,757,811
Advances to partners	3	6,560,783	7,864,516
Prepaid expenses		229,194	128,950
Other assets	17	791,368	—
		30,291,098	38,704,057
Capital assets	5	1,075,869	551,719
		31,366,967	39,255,776
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	12	2,167,079	3,399,860
Deferred revenue	3, 6 and 17	20,857,969	27,939,410
Deferred lease inducement	7	10,673	10,673
		23,035,721	31,349,943
Deferred lease inducement	7	24,044	34,717
		23,059,765	31,384,660
Commitments	8		
Net assets			
General Fund	15	3,383,402	2,997,316
Strategic Initiatives Fund		1,750,000	1,750,000
Reserve Fund		3,173,800	3,123,800
		8,307,202	7,871,116
		31,366,967	39,255,776

The accompanying notes are an integral part of the financial statements.

On behalf of the Board

 _____, Director

 _____, Director

Save the Children Canada

Statement of operations and changes in net assets

Year ended December 31, 2023

		General Fund	Strategic Initiatives Fund	Reserve Fund	2023 Total	General Fund	Strategic Initiatives Fund	Reserve Fund	2022 Total
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
		(Note 15)				(Note 15)			
Revenue									
Contributions	17	18,688,840	—	—	18,688,840	15,058,555	—	—	15,058,555
Global Affairs Canada		51,381,507	—	—	51,381,507	48,104,900	—	—	48,104,900
International grants		841,609	—	—	841,609	1,067,673	—	—	1,067,673
Interest and other income		186,879	—	—	186,879	92,212	—	—	92,212
Bequests		206,307	—	1,169,073	1,375,380	178,570	—	1,011,902	1,190,472
		71,305,142	—	1,169,073	72,474,215	64,501,910	—	1,011,902	65,513,812
Program expenses	11 and 17								
International	14	60,624,061	—	—	60,624,061	54,707,894	79,081	—	54,786,975
Canadian		1,878,887	—	—	1,878,887	1,448,936	70,848	—	1,519,784
		62,502,948	—	—	62,502,948	56,156,830	149,929	—	56,306,759
Operating and other expenses									
Fundraising	11	5,528,243	—	—	5,528,243	4,950,616	—	—	4,950,616
Communication		871,923	—	—	871,923	343,128	—	—	343,128
General administration	11	3,082,208	—	—	3,082,208	2,741,789	97,731	—	2,839,520
Amortization		125,705	—	—	125,705	160,281	—	—	160,281
		9,608,079	—	—	9,608,079	8,195,814	97,731	—	8,293,545
		72,111,027	—	—	72,111,027	64,352,644	247,660	—	64,600,304
(Deficiency) excess of revenue over expenses for the year before the undernoted		(805,885)	—	1,169,073	363,188	149,266	(247,660)	1,011,902	913,508
Foreign exchange gains		33,302	—	—	33,302	50,210	—	—	50,210
Change in unrealized losses on marketable securities		—	—	39,596	39,596	—	—	(208,690)	(208,690)
(Deficiency) excess of revenue over expenses for the year		(772,583)	—	1,208,669	436,086	199,476	(247,660)	803,212	755,028
Net assets, beginning of year		2,997,316	1,750,000	3,123,800	7,871,116	2,632,519	1,409,769	3,073,800	7,116,088
Inter-fund transfers	9	1,158,669	—	(1,158,669)	—	165,321	587,891	(753,212)	—
Net assets, end of year		3,383,402	1,750,000	3,173,800	8,307,202	2,997,316	1,750,000	3,123,800	7,871,116

The accompanying notes are an integral part of the financial statements.

Save the Children Canada**Statement of cash flows**

Year ended December 31, 2023

	2023	2022
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	436,086	755,028
Items not affecting cash flows		
Change in unrealized losses on marketable securities	(39,596)	208,690
Amortization of capital assets	125,705	160,281
Amortization of deferred lease inducement	(10,673)	(10,680)
	511,522	1,113,319
Changes in working capital items		
Accounts receivable	1,013,701	(798,609)
Advances to partners	1,303,733	(1,942,390)
Prepaid expenses	(100,244)	12,253
Other assets	(791,368)	—
Accounts payable and accrued liabilities	(1,232,781)	1,218,932
Deferred revenue	(7,081,441)	1,167,771
	(6,376,878)	771,276
Investing activities		
Purchase of marketable securities, net	(64,810)	(43,750)
Purchases of capital assets	(649,855)	(66,421)
	(714,665)	(110,171)
Net (decrease) increase in cash for the year	(7,091,543)	661,105
Cash, beginning of year	25,884,647	25,223,542
Cash, end of year	18,793,104	25,884,647

As indicated in Note 3, certain of the Organization's cash and marketable securities are restricted.

The accompanying notes are an integral part of the financial statements.

1. Nature of operations

As a member of the world's leading independent child rights organization, Save the Children Canada's (the "Organization") mission is to inspire breakthroughs in the way the world treats children, and to achieve immediate and lasting change in their lives. The Organization works to create a world in which every child attains the right to survival, protection, development and participation.

The Organization is a registered charity under the *Income Tax Act (Canada)*, was incorporated in 1946 under Part II of the *Canada Corporations Act* and was continued under the *Canada Not-for-Profit Corporations Act* on March 4, 2014. The Organization is, at the same time, a member of a federated model called Save the Children Association ("SCA"), a Swiss Membership organization.

SCA comprises 30 independent non-profit organization members (27 full members and 3 associate members). In 2011, members of the association created a global implementing structure called Save the Children International ("SCI"), a United Kingdom based charitable entity. All the members of SCA are working to deliver a shared strategy, including vision, mission, values and theory of change. While each member continues to direct and support its own programs, internationally these are implemented by SCI to be delivered through a merged operation within 116 countries, managed through seven regional hubs and reporting to a central office.

The Organization continues to design programs, coordinate with donors and provide technical assistance to ensure program quality, monitoring and reporting. The Organization's program delivery is centered on five thematic priorities in health and nutrition, education, child poverty, child protection and child rights governance. These activities are funded through grants from institutional donors such as Global Affairs Canada and multilateral funding institutions, partnerships with corporations and foundations, and donations from the public.

In addition to development and humanitarian programming, an important part of the Organization's work is achieved through advocacy campaigning and engaging Canadians to take action to advance children's rights. The Organization prioritizes responding to the needs of the most marginalized, deprived and hardest to reach children living in places like war zones, remote communities and refugee camps who are most at risk.

The Organization controls STCC NPO by virtue of common Board members. STCC NPO was incorporated under the *Canada Not-for-Profit Corporations Act* on October 22, 2018 and established to pass through certain costs not related to Canadian operations and coordinate activities of the Organization with those of other SCA members.

2. Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the deferral method of reporting restricted contributions, and reflect the following significant accounting policies. The financial statements of STCC NPO have not been consolidated with the financial statements of the Organization. Details of this non-consolidated entity are provided in Note 16.

Financial instruments

The Organization's financial assets are comprised of cash, marketable securities, accounts receivable and advances to partners. Financial liabilities are comprised of accounts payable and accrued liabilities.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instruments. Subsequently, all financial instruments are measured at amortized cost, except for investments in marketable securities quoted in active markets, which are carried at fair value. Any subsequent changes in fair value are recorded in the Statement of operations and changes in net assets.

The fair value of marketable securities is determined directly from published bid prices in an active market.

Marketable securities

Marketable securities are comprised of mutual funds traded in active markets.

Advances to partners

Advances to partners, represent funding advanced to SCI and project partners for international and domestic projects and are recognized as program expenses when the underlying costs are incurred.

Capital assets

Capital assets are recorded at cost. Amortization is recorded on the straight-line basis as follows:

Furniture, fixtures and equipment	5 years
Computer hardware	3 years
Computer software	3 years
Leasehold improvements	Term of lease

Work-in-progress capital assets are not amortized until the capital asset is available for use.

Revenue recognition

The Organization uses the deferral method of accounting for restricted contributions. Under this method, restricted contributions and grants are deferred and recognized as revenue when the related eligible program expenses are incurred.

Interest and other income includes dividend and interest income. Unrealized investment gains and losses are separately presented on the statement of operations and changes in the net assets.

Donated services

The Organization's activities include time donated by a number of volunteers. Since no objective basis exists for recording and assigning values to these donated services, they are not reflected in these financial statements.

Expenses

Program expenses are recorded on the accrual basis. General administration and fundraising expenses are recorded on the accrual basis and represent expenses incurred in Canada.

2. Summary of significant accounting policies (continued)

Deferred lease inducement

Deferred lease inducement consists of a leasehold improvement allowance which is amortized on a straight-line basis over the term of the lease.

Allocation of expenses

The Organization allocates general support costs consisting of rent and utilities, and shared costs, to program and fundraising expenses based on budgeted headcount.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect on the reporting dates, and revenue and expenses are translated at rates which approximate those in effect on the transaction dates. Foreign exchange gains and losses are included in the Statement of operations and changes in net assets.

Reserve Fund

The Reserve Fund was internally restricted by the Board of Directors to provide a reserve to protect the Organization in adverse circumstances. It is funded by an allocation of bequest contributions and through Board approved transfer of unrestricted contributions from the General Fund. Funding in excess of the Reserve Fund target is transferred to the General Fund or may be used for other specific expenses as determined by the Board of Directors.

Strategic Initiatives Fund

The Strategic Initiatives Fund is internally restricted and was established in 2016 to be funded from transfers from the General Fund and used for specific purposes in building the capacity of the Organization and funding longer term initiatives, as determined by the Board of Directors.

Donations in-kind

Donations in-kind are valued at fair value which is determined based on the valuation provided by donors not exceeding retail prices for similar goods at the time the goods were received. The recognition of donations in-kind is limited to donations where the Organization takes possession or constructive title of the donation in-kind and either the Organization was the original recipient of the donations, or was involved in partnership with the end user third party organization, or the donations were used in the Organization's programs. Donations in-kind are recorded as revenue and expense at the time when they are received by the beneficiary of the donation in-kind.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include the valuation of marketable securities, accrued liabilities, the recognition of deferred revenue, and amortization of capital assets.

3. Restricted cash and marketable securities

	2023	2022
	\$	\$
Total cash and marketable securities		
Cash	18,793,104	25,884,647
Marketable securities (Note 4)	2,172,539	2,068,133
	20,965,643	27,952,780
Externally restricted		
Deferred revenue (net of gifts-in-kind of \$791,368 (nil in 2022))	20,066,601	27,939,410
Payable to partners	488,095	969,102
Less: advances to partners	(6,560,783)	(7,864,516)
	13,993,913	21,043,996
Cash and marketable securities not subject to external restrictions and before internally restricted net assets	6,971,730	6,908,784
Internally restricted		
Strategic Initiatives Fund	1,750,000	1,750,000
Reserve Fund	3,173,800	3,123,800
	4,923,800	4,873,800
Unrestricted cash and marketable securities	2,047,930	2,034,984

4. Marketable securities

Marketable securities consist of the following:

	2023		2022
	Cost	Fair value	Cost
	\$	\$	\$
Canadian short-term income mutual fund	682,252	635,248	668,332
Bond fund mutual fund	1,252,731	1,042,945	1,222,153
Investment savings mutual fund	494,346	494,346	474,034
	2,429,329	2,172,539	2,364,519
			2,068,133

5. Capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
	\$	\$	\$	\$
Furniture, fixtures and equipment	296,594	227,878	68,716	69,171
Computer hardware	706,095	655,315	50,780	47,956
Leasehold improvements	880,630	579,127	301,503	394,273
Work-in-progress	654,870	—	654,870	40,319
	2,538,189	1,462,320	1,075,869	551,719

Work-in-progress capital assets balance is comprised of capital costs associated with computer software not yet available for use.

During the year, capital assets with a cost and accumulated amortization of \$524,387 were written-off. No similar transaction occurred in 2022.

6. Deferred revenue

Deferred revenue consists of the following:

	2023	2022
	\$	\$
Global Affairs Canada	12,146,522	20,067,588
Donations	8,035,858	4,631,172
International Grants	40,478	344,404
Foundations	635,112	2,896,246
	20,857,969	27,939,410

7. Deferred lease inducement

	2023	2022
	\$	\$
Opening balance	45,390	56,070
Less: amortization	(10,673)	(10,680)
Ending balance	34,717	45,390
Less: current portion	(10,673)	10,673
	24,044	34,717

8. Commitments

(a) The Organization has entered into operating commitments and rental leases with various expiry dates to March 2025. The annual payments are as follows:

	\$
2024	563,393
2025	140,304
	703,697

8. Commitments (continued)

- (b) The Organization received funding from Global Affairs Canada to support projects in various countries. The funding is dependent upon agreements, which require, in some cases, that the Organization contribute to the project(s) a cost share as a set percentage in the form of cash. Future cost share commitments consist of the following:

	Total cost-share commitments \$	Secured commitments \$	Balance \$
2024	227,914	—	227,914
2025	469,925	—	469,925
2026 and after	3,787,592	743,929	3,043,663
	<u>4,485,431</u>	<u>743,929</u>	<u>3,741,502</u>

Subsequent to the year end, the Organization has secured nil (an additional \$86,000 in 2022).

9. Inter-fund transfers

During the year, the Board of Directors approved the following inter-fund transfers:

- (a) \$1,158,669 (\$165,321 in 2022) from the Reserve Fund to the General Fund; and
(b) nil (\$587,891 in 2022) from the Reserve Fund to the Strategic Initiatives Fund.

10. Guarantees

In the normal course of business, the Organization enters into agreements that meet the definition of a guarantee. The Organization's primary guarantees subject to disclosure are as follows:

- (a) The Organization has provided indemnities under a lease agreement for the use of an operating facility. Under the terms of this agreement, the Organization agrees to indemnify the counter parties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after, the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- (b) The Organization indemnifies all directors and volunteers for various items, including but not limited to, all costs to settle suits or actions due to services provided to the Organization, subject to certain restrictions. The Organization has purchased liability insurance to mitigate the cost of any potential future suits or actions. The amount of any potential future payment cannot be reasonably estimated. There were no known actions as at December 31, 2023 and 2022.

11. Allocation of expenses

	Fundraising \$	Program expenses \$	General administration \$	2023 \$
Rent and utilities	144,769	251,772	169,946	566,487
Shared costs	135,064	234,895	158,554	528,513
	<u>279,833</u>	<u>486,667</u>	<u>328,500</u>	<u>1,095,000</u>

11. Allocation of expenses (continued)

	Fundraising \$	Program expenses \$	General administration \$	2022 \$
Rent and utilities	149,305	277,280	127,975	554,560
Shared costs	133,383	247,712	114,329	495,424
	282,688	524,992	242,304	1,049,984

12. Accounts payable and accrued liabilities

There are no outstanding government remittances as at December 31, 2023 and 2022.

13. Additional information

The Organization is a member of Imagine Canada and has been accredited under its Standards Program, which requires disclosure of the amount of donations received for income tax purposes.

During the year, the Organization issued donation receipts for income tax purposes in the amount of \$13,164,273 (\$13,068,865 in 2022).

14. International program expenses

International program expenses by region, including program management

	2023 \$	2022 \$
West Africa	24,759,724	24,050,417
Middle East	4,385,013	5,173,491
East Africa	13,089,842	7,955,557
South America	—	5,183,662
India/Asia	1,197,834	222,366
Southern Africa	—	4,608
Central America	1,982,769	1,564,126
Eastern Europe	5,279,727	2,429,005
Program management	5,900,217	4,788,679
International Partners	4,028,935	3,415,064
	60,624,061	54,786,975

International program expenses by context

	2023 \$	2022 \$
International Development	32,149,158	37,783,109
International Humanitarian Response	28,474,903	17,003,866
	60,624,061	54,786,975

15. General Fund

	Operations \$	Invested in capital assets \$	2023 Total \$
Balance, beginning of year	2,445,597	551,719	2,997,316
Deficiency of revenue over expenses	(646,878)	(125,705)	(772,583)
Inter-fund transfers (Note 9)	1,158,669	—	1,158,669
Purchases of capital assets	(649,855)	649,855	—
	2,307,533	1,075,869	3,383,402

	Operations \$	Invested in capital assets \$	2022 Total \$
Balance, beginning of year	1,986,940	645,579	2,632,519
Excess (deficiency) of revenue over expenses	359,757	(160,281)	199,476
Inter-fund transfers (Note 9)	165,321	—	165,321
Purchases of capital assets	(66,421)	66,421	—
	2,445,597	551,719	2,997,316

16. STCC NPO

Financial summaries of STCC NPO as at, and for the years ended, December 31, 2023 and 2022, are as follows:

Financial position

	2023 \$	2022 \$
Total assets	1,612,992	1,337,396
Total liabilities	1,035,213	1,046,968
Total net assets	577,779	290,428
	1,612,992	1,337,396

Results of operations

	2023 \$	2022 \$
Total revenue	3,201,189	2,341,690
Total expenses	2,913,838	2,141,341
Excess of revenue over expenses	287,351	200,349

16. STCC NPO (continued)

Cash flows

	2023	2022
	\$	\$
Cash from operations	38,676	71,561

Related party balances and transactions

During the year, the Organization made payments on behalf of STCC NPO in the amount of \$2,913,837 (\$2,141,341 in 2022), of which 216,223 (\$331,616 in 2022) is outstanding from STCC NPO as at December 31, 2023.

17. Donations in-kind

The financial statements include \$2,369,931 (\$1,060,619 in 2022) with respect to donations in-kind, which is included in contributions revenue and program expenses in the Statement of operations and changes in net assets. In addition, donated toys valued at \$791,368 (nil in 2022) are included in deferred revenue and in other assets in the Statement of financial position.

18. Risk management

Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they fall due. The Organization's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organization's reputation. In addition, the Organization maintains an Internally Restricted Reserve Fund.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments exposed to credit risk include marketable securities and accounts receivable. The Organization's investment policy defines permitted investments, which minimizes its credit risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk through its marketable securities that include underlying fixed income investments. The Organization's investment policy defines permitted investments, which minimizes its interest rate risk.

18. Risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Organization is exposed to currency risk arising from cash, accounts receivable and accounts payable denominated in foreign currency. Balances denominated in foreign currency consist of the following:

	US dollars	2023 Euros	US dollars	2022 Euros
	\$	\$	\$	\$
Cash	365,398	851,127	1,061,495	610,572
Accounts receivable	148,227	—	153,946	174,601
Accounts payable	355,305	—	873,184	—

There are no changes in risk exposures from the prior year.

19. Related party balances and transactions

Related parties include STCC NPO, SCI and SCA.

STCC NPO

Related party balances and transactions with STCC NPO is disclosed in Note 16.

SCI

During the year, the Organization made payments to SCI of \$47,019,640 (\$45,270,916 in 2022) with respect to international programming, and \$3,216,606 (\$2,598,957 in 2022) with respect to membership fees. As at December 31, 2023, balances with SCI include accounts receivable of \$4,033,697 (\$4,223,115 in 2022).

SCA

During the year, the Organization made payments to SCA of \$812,327 (\$664,597 in 2022) with respect to membership fees. As at December 31, 2023, balances with SCA include accounts payable of \$24,547 (nil in 2022).

20. Comparative amounts

Certain of the prior year comparative amounts have been reclassified to conform to the current year's financial statement presentation.