

**Bringing Youth Towards Equality Society**

**Financial Statements**  
**For the year ended March 31, 2012**  
(Unaudited)

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## Review Engagement Report

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To the Directors of  
Bringing Youth Towards Equality Society

We have reviewed the statement of financial position of Bringing Youth Towards Equality Society as at March 31, 2012 and the statements of operations and net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the society.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

Chartered Accountants

Whitehorse, Yukon  
May 4, 2012

**Bringing Youth Towards Equality Society**  
**Statement of Financial Position**  
(Unaudited)

**March 31** **2012** **2011**

**Assets**

**Current**

Cash	\$	19,392	\$	26,465
Guaranteed investment certificate		40,586		40,524
Accounts receivable		14,538		11,779
Prepaid expenses		-		1,138

74,516 79,906

**Capital assets (Note 1)**

3,725 5,053

**\$ 78,241** **\$ 84,959**

**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities	\$	10,562	\$	13,444
Deferred revenue		1,110		5,600

11,672 19,044

**Net assets (Note 3)**

66,569 65,915

**\$ 78,241** **\$ 84,959**

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Bringing Youth Towards Equality Society**  
**Statement of Operations and Net Assets**  
(Unaudited)

<b>For the year ended March 31</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>		
Yukon Territorial Government	\$ 248,859	\$ 269,613
Other grants and subsidies	13,679	10,015
Fundraising and donations	7,479	5,945
Rent	650	300
Interest	802	524
	<u>271,469</u>	<u>286,397</u>
<b>Expenses</b>		
Advertising and promotion	11,970	1,542
Amortization	1,327	1,730
Bank charges and interest	322	603
Dues and memberships	5	45
Education materials	-	6,263
Equipment rentals	4,468	1,464
Facilitator fees	11,942	20,897
Food	4,174	5,065
Honoraria	9,759	10,985
Insurance	2,200	2,000
Office	1,496	3,113
Professional fees	8,695	9,354
Rent	19,782	18,107
Subcontract	2,940	4,900
Supplies	8,551	5,428
Training	2,770	3,923
Transportation	7,979	14,069
Travel and accommodation	2,460	4,978
Utilities	8,012	6,505
Wages and benefits	161,963	164,903
	<u>270,815</u>	<u>285,874</u>
<b>Excess of revenue over expenses for the year</b>	<b>654</b>	<b>523</b>
<b>Net assets, beginning of year</b>	<b>65,915</b>	<b>65,392</b>
<b>Net assets, end of year</b>	<b>\$ 66,569</b>	<b>\$ 65,915</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Bringing Youth Towards Equality Society**  
**Statement of Cash Flows**  
(Unaudited)

For the year ended March 31	2012	2011
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenses	\$ 654	\$ 523
Items not involving cash		
Amortization of capital assets	1,327	1,730
Changes in non-cash working capital balances		
Accounts receivable	(2,759)	(4,215)
Prepaid expenses	1,138	(1,138)
Accounts payable and accrued liabilities	(2,881)	1,233
Deferred revenue	(4,490)	(10,317)
	(7,011)	(12,184)
<b>Cash flows from investing activities:</b>		
Purchase of capital assets	-	(461)
<b>Decrease in cash during the year</b>	<b>(7,011)</b>	<b>(12,645)</b>
Cash, beginning of year	66,989	79,634
<b>Cash, end of year</b>	<b>\$ 59,978</b>	<b>\$ 66,989</b>
 <b>Represented by</b>		
Cash	\$ 19,392	\$ 26,465
Short term investments	40,586	40,524
	<b>\$ 59,978</b>	<b>\$ 66,989</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

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**Bringing Youth Towards Equality Society**  
**Summary of Significant Accounting Policies**  
(Unaudited)

**March 31, 2012**

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**Nature of Organization** The society is incorporated and registered in the Yukon Territory. Its primary mission is to strengthen youth voices in the community, take action, and bring about positive change for the well being of everyone. The society is a non-profit organization under the Income Tax Act.

**Capital Assets** Capital assets are recorded at cost less accumulated amortization. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

- |                         |                                  |
|-------------------------|----------------------------------|
| Computer                | - 30 % diminishing balance basis |
| Furniture and equipment | - 20 % diminishing balance basis |

**Revenue Recognition** The society follows the deferral method of accounting for contributions. Contributions are recognized as revenue in the year in which the related expenses are incurred and are deferred when the related expenses have not been incurred.

**Financial Instruments** Section 3855 of the CICA Handbook sets out criteria for the recognition and measurement of financial instruments. It requires all financial instruments to be measured at fair value or, when fair value is not relevant, at cost or amortized cost. Changes in fair value are recognized in the statements of operations and net assets. For further details, see Note 4.

**Use of Estimates** The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management's estimates relates to the determination of impairment of assets, useful life of capital assets and the collectibility of accounts receivable. Actual results could differ from management's best estimates as additional information becomes available in the future.

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**Bringing Youth Towards Equality Society**  
**Summary of Significant Accounting Policies**  
(Unaudited)

**March 31, 2012**

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**New Accounting  
Pronouncement**

A recent accounting pronouncement that has been issued but is not yet effective, and has a potential implication for the society is as follows:

*Accounting Standards for Not-for-Profit Organizations (NPO)*

The Canadian Institute of Chartered Accountants ("CICA") has determined that not-for-profit organizations ("NPOs") do not meet the definition of "publicly accountable" organizations for purposes of consideration of International Financial Reporting Standards ("IFRS"). This means that NPOs will not automatically move to IFRS. The Accounting Standards Board has issued the accounting and financial reporting requirements for NPOs in Part III of the CICA Handbook. The standards to be followed are essentially the relevant standards from Part II for private enterprises plus NPO-only standards in Part III including the current Section 4400 series of standards with minor modifications. The CICA has stated that any NPO could elect to follow IFRS if they should so desire. The date of adoption for Bringing Youth Towards Equality Society is April 1, 2012 and the impact of the transition on the financial statements is currently being evaluated.

**Bringing Youth Towards Equality Society**  
**Notes to Financial Statements**  
(Unaudited)

**March 31, 2012**

**1. Capital Assets**

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 10,713	\$ 8,495	\$ 2,218	\$ 3,168
Furniture and equipment	3,911	2,404	1,507	1,885
	<b>\$ 14,624</b>	<b>\$ 10,899</b>	<b>\$ 3,725</b>	<b>\$ 5,053</b>

**2. Economic Dependence**

The society has various contribution agreements with the Yukon Territorial Government and other federal, provincial and municipal agencies and is dependant on these grants and subsidies for continued operations.

**3. Net Assets**

The society's net assets represent the cumulative excess of revenue over expenses of the society since inception. It is comprised of the following:

	2012		2011	
Net assets used to purchase capital assets, less accumulated amortization expensed to date	\$ 3,725	\$ 5,053		
Unrestricted net assets	62,844	60,862		
	<b>\$ 66,569</b>	<b>\$ 65,915</b>		

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**Bringing Youth Towards Equality Society**  
**Notes to Financial Statements**  
(Unaudited)

**March 31, 2012**

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**4. Financial Instruments and Risk Management**

All financial instruments are classified into one of the following five categories: held-for-trading, held to maturity, loans and receivables, available for sale financial assets, or other financial liabilities. Initial and subsequent measurement and recognition of changes in the value of financial instruments depends on their initial classification.

The society has adopted the following classifications for its financial instruments:

Cash and the guaranteed investment certificate are classified as held-for-trading. Changes in fair value are recorded in the statement of operations.

Accounts receivable are classified as loans and receivables. They are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other financial liabilities. They are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method.

The fair values of cash, receivables and payables approximate their carrying values due to their short-term to maturity or capacity for prompt liquidation. The fair value of the guaranteed investment certificate approximates its carrying value due to its short-term to maturity, capacity for prompt liquidation and the interest rate being equal or similar to market rates.

The society is not exposed to currency risks because it does not transact in foreign currencies and it is not exposed to credit risk as the vast majority of its revenue comes from government agencies. The society is exposed to interest risk that arises from the fluctuation in interest rates and liquidity risk that may arise if the society does not manage its cash flows adequately. The liquidity risk is mitigated through annual expenditure budgets which are regularly monitored and updated as necessary.