Bringing Youth Towards Equality Society

Financial Statements
For the year ended March 31, 2013
(Unaudited)

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BDO

Tel: 867 667 7907
Fax: 867 668 3087
www.bdo.ca

BDO Canada LLP
Unit 202 - 9016 Quartz Road
Whitehorse YT Y1A 2Z5 Canada

Review Engagement Report

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, 2013, March 31, 2012 and April 1, 2011 and the statements of operations and net assets and cash flows for the years ended March 31, 2013 and March 31, 2012. 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 accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Accountants

Whitehorse, Yukon
June 6, 2013

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

	March 31 2013	March 31 2012	(Note 2) April 1 2011
Assets			
Current			
Cash	**$ 43,440**	$ 19,392	$ 26,465
Guaranteed investment certificate	**40,000**	40,586	40,524
Accounts receivable	**20,413**	12,743	10,262
Prepaid expenses	**-**	-	1,138
	103,853	72,721	78,389
Capital assets (Note 3)	**5,296**	3,725	5,053
	$ 109,149	$ 76,446	$ 83,442
Liabilities and Net Assets			
Current			
Accounts payable and accrued liabilities	**$ 15,600**	$ 5,080	$ 7,207
Government remittances payable	**2,677**	3,687	4,720
Deferred revenue	**15,163**	1,110	5,600
	33,440	9,877	17,527
Net assets (Note 5)	**75,709**	66,569	65,915
	$ 109,149	$ 76,446	$ 83,442

On behalf of the Board:

_________________________ Director

_________________________ Director

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

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

For the year ended March 31		2013		2012
Revenue				
Yukon Territorial Government	**$**	**249,052**	$	248,859
Other grants and subsidies		**25,235**		13,679
Fundraising and donations		**5,264**		7,479
Rent		**450**		650
Interest		**710**		802
		280,711		271,469
Expenses				
Advertising and promotion		**997**		11,970
Amortization		**1,325**		1,327
Bank charges and interest		**385**		322
Dues and memberships		**130**		5
Equipment rentals		**-**		4,468
Facilitator fees		**6,465**		11,942
Food		**11,773**		4,174
Fundraising		**3,586**		-
Honoraria		**8,837**		9,759
Insurance		**2,200**		2,200
Office		**1,254**		1,496
Professional fees		**7,962**		8,695
Rent		**22,678**		19,782
Subcontract		**-**		2,940
Supplies		**3,379**		8,551
Training		**30**		2,770
Transportation		**13,037**		7,979
Travel and accommodation		**3,874**		2,460
Utilities		**7,283**		8,012
Wages and benefits		**176,376**		161,963
		271,571		270,815
Excess of revenue over expenses for the year		**9,140**		654
Net assets, beginning of year		**66,569**		65,915
Net assets, end of year	**$**	**75,709**	$	66,569

The accompanying 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		2013		2012
Cash flows from operating activities:				
Excess of revenue over expenses	**$**	**9,140**	$	654
Item not involving cash				
Amortization of capital assets		**1,325**		1,327
Changes in non-cash working capital balances				
Accounts receivable		**(7,670)**		(2,481)
Prepaid expenses		**-**		1,138
Accounts payable and accrued liabilities		**10,520**		(2,126)
Government remittances payable		**(1,010)**		(1,033)
Deferred revenue		**14,053**		(4,490)
		26,358		(7,011)
Cash flows from investing activities:				
Purchase of capital assets		**(2,896)**		-
Increase (decrease) in cash during the year		**23,462**		(7,011)
Cash, beginning of year		**59,978**		66,989
Cash, end of year	**$**	**83,440**	$	59,978

Represented by

Cash	**$**	**43,440**	$	19,392
Short term investments		**40,000**		40,586
	$	**83,440**	$	59,978

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

1. Summary of Significant Accounting Policies

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.

Basis of Accounting

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

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

Accounts receivable are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method. Accounts payable and accrued liabilities are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method. Transaction costs associated with liabilities are netted against the carrying value of the liability and are amortized over the term of the financing using the straight-line method

Use of Estimates

The preparation of financial statements in accordance with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring management estimates relate to the determination of the impairment of assets, useful lives of capital assets, recognition of revenue and recovery of receivables. Actual results could differ from those estimates and may have an impact on future periods.

2. First-time Adoption

Effective April 1, 2012, the society adopted the requirements of the new accounting framework, Canadian accounting standards for not-for-profit organizations (ASNPO) or Part III of the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook – Accounting. These are the society's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and mandatory exceptions. The accounting policies set out in Note 1 - Summary of Significant Accounting Policies have been applied in preparing the financial statements for the year ended March 31, 2013, the comparative information presented in these financial statements for the year ended March 31, 2012 and in the preparation of an opening ASNPO statement of financial position at the date of transition of April 1, 2011.

The society issued financial statements for the year ended March 31, 2012 using generally accepted accounting principles prescribed by the CICA Handbook – Accounting Part V - Pre-changeover Accounting Standards. The adoption of ASNPO resulted in no adjustments to the previously reported assets, liabilities, net assets, net income and cash flows of the association.

3. Capital Assets

			2013	2012
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Computer	**$ 12,084**	**$ 9,366**	**$ 2,718**	$ 2,218
Furniture and equipment	**5,436**	**2,858**	**2,578**	1,507
	$ 17,520	**$ 12,224**	**$ 5,296**	$ 3,725

4. 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.

5. 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:

	2013	2012
Net assets used to purchase capital assets, less accumulated amortization expensed to date	$ 5,296	$ 3,725
Unrestricted net assets	70,413	62,844
	$ 75,709	$ 66,569

6. Financial Instruments and Risk Management

The society faces certain risks with respect to its financial instruments as follows:

Credit risk

The society is exposed to credit risk in the event of non-performance by counterparties in connection with its trade accounts receivable. The society does not obtain collateral or other security to support financial instruments subject to credit risk but mitigates this risk by dealing only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance.

The society is also exposed to normal credit risk with respect to all funds being held at two banking institution.

Liquidity risk

Liquidity risk is the risk that the society will not be able to meet its financial obligations as they become due. The society's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the society's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the society ensures that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the society prepares annual operating and capital expenditure budgets, which are regularly monitored and updated as considered necessary. The society also monitors its risk of shortage of funds by monitoring the maturity dates of existing accounts payable.

Management believes the society's exposure to liquidity risk to be remote.