

**Bringing Youth Towards Equality Society**

**Financial Statements**  
**For the year ended March 31, 2014**  
(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, 2014 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 accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Accountants

Whitehorse, Yukon  
June 10, 2014

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

<b>As at March 31</b>	<b>2014</b>	<b>2013</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 44,680	\$ 43,440
Guaranteed investment certificate	40,000	40,000
Accounts receivable	15,769	20,413
	<b>100,449</b>	<b>103,853</b>
<b>Capital assets (Note 2)</b>	<b>6,982</b>	<b>5,296</b>
	<b>\$ 107,431</b>	<b>\$ 109,149</b>

**Liabilities and Net Assets**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 22,158	\$ 15,600
Government remittances payable	2,060	2,677
Deferred revenue	-	15,163
	<b>24,218</b>	<b>33,440</b>
<b>Net assets (Note 4)</b>	<b>83,213</b>	<b>75,709</b>
	<b>\$ 107,431</b>	<b>\$ 109,149</b>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

<b>For the year ended March 31</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Yukon Territorial Government	\$ 263,404	\$ 249,052
Other grants and subsidies	38,397	25,235
Fundraising and donations	13,685	5,264
Rent	600	450
Interest	700	710
	<b>316,786</b>	<b>280,711</b>
<b>Expenses</b>		
Advertising and promotion	1,105	997
Amortization	1,864	1,325
Bank charges and interest	412	385
Dues and memberships	75	130
Facilitator fees	9,258	6,465
Food	11,166	11,773
Fundraising	14,277	3,586
Honoraria	18,631	8,837
Insurance	1,667	2,200
Office	2,312	1,254
Professional fees	8,339	7,962
Rent	25,729	22,678
Supplies	3,039	3,379
Training	1,133	30
Transportation	9,622	13,037
Travel and accommodation	9,905	3,874
Utilities	7,946	7,283
Wages and benefits	182,802	176,376
	<b>309,282</b>	<b>271,571</b>
<b>Excess of revenue over expenses for the year</b>	<b>7,504</b>	<b>9,140</b>
<b>Net assets, beginning of year</b>	<b>75,709</b>	<b>66,569</b>
<b>Net assets, end of year</b>	<b>\$ 83,213</b>	<b>\$ 75,709</b>

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

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

<b>For the year ended March 31</b>	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenses for the year	\$ 7,504	\$ 9,140
Item not involving cash		
Amortization of capital assets	1,864	1,325
Changes in non-cash working capital balances		
Accounts receivable	4,644	(7,670)
Accounts payable and accrued liabilities	6,558	10,520
Government remittances payable	(617)	(1,010)
Deferred revenue	(15,163)	14,053
	4,790	26,358
<b>Cash flows from investing activities:</b>		
Purchase of capital assets	(3,550)	(2,896)
<b>Increase in cash during the year</b>	<b>1,240</b>	<b>23,462</b>
<b>Cash, beginning of year</b>	<b>83,440</b>	<b>59,978</b>
<b>Cash, end of year</b>	<b>\$ 84,680</b>	<b>\$ 83,440</b>
 <b>Represented by</b>		
Cash	\$ 44,680	\$ 43,440
Guaranteed investment certificate	40,000	40,000
	<b>\$ 84,680</b>	<b>\$ 83,440</b>

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

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

**March 31, 2014**

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**1. Summary of Significant Accounting Policies**

<b>Nature of Organization</b>	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.
<b>Basis of Accounting</b>	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).
<b>Capital Assets</b>	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
<b>Revenue Recognition</b>	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.
<b>Financial Instruments</b>	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
<b>Use of Estimates</b>	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.

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

**March 31, 2014**

**2. Capital Assets**

	<b>2014</b>		2013	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	Net Book Value
Computer	\$ 15,633	\$ 10,714	\$ 4,919	\$ 2,718
Furniture and equipment	5,436	3,373	2,063	2,578
	<b>\$ 21,069</b>	<b>\$ 14,087</b>	<b>\$ 6,982</b>	<b>\$ 5,296</b>

**3. 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.

**4. 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:

	<b>2014</b>		2013	
Net assets used to purchase capital assets, less accumulated amortization expensed to date	\$ 6,982	\$ 5,296	<b>76,231</b>	70,413
Unrestricted net assets	<b>\$ 83,213</b>	<b>\$ 75,709</b>		



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**Bringing Youth Towards Equality Society**  
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**March 31, 2014**

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**5. 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 one 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.