

WINDERMERE VALLEY YOUTH CENTRE

Financial Statements

(Unaudited - see Notice to Reader)

For The Year Ended June 30, 2021

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of the Windermere Valley Youth Centre as at June 30, 2021 and the statements of operations and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly I express no assurance on them.

Readers are cautioned that these statements may not be appropriate for their purposes.



Invermere, BC
September 15, 2021

Chartered Professional Accountant

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STATEMENT OF FINANCIAL POSITION

(Unaudited - see Notice to Reader)

As At June 30, 2021

	Restricted	Unrestricted	2021	2020
ASSETS				
Current assets				
Cash	\$ 23,905	\$ 43,086	\$ 66,991	\$ 86,389
GST recoverable	-	642	642	554
Inventory	-	-	-	1,964
Prepaid expenses	-	5,018	5,018	3,728
	\$ 23,905	\$ 48,746	\$ 72,651	\$ 92,635
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ -	\$ 2,523	\$ 2,523	\$ 5,410
Government remittances payable	-	4,823	4,823	-
	-	7,346	7,346	5,410
NET ASSETS (note 3)	23,905	41,400	65,305	87,225
	\$ 23,905	\$ 48,746	\$ 72,651	\$ 92,635

Approved on behalf of the board:



Director

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STATEMENT OF OPERATIONS

(Unaudited - see Notice to Reader)

For The Year Ended June 30, 2021

	Restricted	Unrestricted	2021	2020
Revenue				
Donations	\$ 6,587	\$ 18,296	\$ 24,883	\$ 23,414
Fundraising revenue	-	236	236	16,321
Foundation funding	8,900	-	8,900	50,170
Grant revenue				
Bell Canada	-	-	-	5,000
British Columbia Gaming	35,000	-	35,000	31,500
Canada Revenue Agency	-	30,413	30,413	3,754
Columbia Basin Trust	-	13,623	13,623	9,300
Columbia Valley Youth Network	-	-	-	2,431
Columbia Valley Community Foundation	-	17,450	17,450	-
District of Invermere	-	1,500	1,500	-
Human Resources Development of Canada	-	-	-	7,409
Invermere Rotary	1,500	-	1,500	-
Kootenay Savings & Credit Union	-	500	500	-
Panorama Foundation	-	5,000	5,000	-
Regional District of East Kootenay	3,000	-	3,000	-
United Way	-	-	-	2,500
Membership and other income	6	33	39	39
	54,993	87,051	142,044	151,838
Expenses				
Advertising	229	778	1,007	887
Bank charges	9	30	39	77
Capital purchases	4,275	25,229	29,504	18,848
Insurance, licenses and dues	3,142	1,660	4,802	2,535
Fundraising costs	-	-	-	1,373
Office and administration	859	3,134	3,993	1,871
Professional fees	4,261	3,917	8,178	4,915
Program expenses	27,339	2,843	30,182	17,764
Rent	10	-	10	-
Training, travel and conferences	3,861	1,899	5,760	798
Wages and benefits	17,738	62,751	80,489	77,304
	61,723	102,241	163,964	126,372
Revenue in excess of expenses	\$ (6,730)	\$ (15,190)	\$ (21,920)	\$ 25,466

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STATEMENT OF CHANGES IN NET ASSETS

(Unaudited - See Notice to Reader)

For The Year Ended June 30, 2021

	Restricted	Unrestricted	2021	2020
Net Assets, beginning	\$ 42,199	\$ 45,026	\$ 87,225	\$ 61,759
Revenue in excess of expenses	(6,730)	(15,190)	(21,920)	25,466
Transfers (note 2)	(11,564)	11,564	-	-
Net Assets, end	\$ 23,905	\$ 41,400	\$ 65,305	\$ 87,225

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NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

For The Year Ended June 30, 2021

1. NATURE OF BUSINESS

The Centre is a not for profit youth services society incorporated under the Society Act of British Columbia on December 5, 1994. The centre operates activities that are exempt from Canadian Income tax under subsection 149(L) of the Canadian Income Tax Act. The Centre is a registered charity with the Canada Revenue Agency.

2. TRANSFERS

During the year the board of directors made the following transfers between unrestricted and restricted funds:

	2021
TO unrestricted fund FROM restricted fund	
Transportation Initiative	\$ (9,964)
BC Gaming	(1,600)
	\$ (11,564)

3. NET ASSETS

The Centre has some net assets restricted by terms set by funding agreements.

	2021	2020
Restricted fund		
Net Assets - BC Gaming Fund - Schedule 1	\$ 17,108	\$ 14,233
Net Assets - Youth Mental Health Initiative	1,194	480
Net Assets - Food Insecurity Project	5,603	17,486
Net Assets - Transportation Project	-	10,000
	23,905	42,199
Unrestricted fund		
Net Assets - unrestricted	41,400	45,026
	\$ 65,305	\$ 87,225

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NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

For The Year Ended June 30, 2021

4. RESTRICTED INCOME AND EXPENSES

	2021 Revenue	2021 Expenses	2021 Net	2020 Net
Food Insecurity	\$ 15,034	\$ 26,917	\$ (11,883)	\$ 9,675
Gaming Grant (Schedule 1)	35,006	30,531	4,475	(611)
Technology Enhancements	-	-	-	(4,151)
Transportation Initiative	-	36	(36)	-
Youth Mental Health Initiative	4,952	4,238	714	480
	\$ 54,992	\$ 61,722	\$ (6,730)	\$ 5,393

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SCHEDULE 1 - Restricted BC Gaming Fund

(Unaudited - see Notice to Reader)

For The Year Ended June 30, 2021

	2021	2020
Revenue		
Gaming grant	\$ 35,000	\$ 31,500
Fundraising income	-	1,560
Interest income	6	5
	35,006	33,065
Expenses		
Bank charges and interest	5	9
Capital purchases	4,275	-
Fundraising expenses	-	1,000
Insurance, licenses, memberships and rent	3,130	463
Office costs	859	-
Professional fees	4,261	4,139
Program costs	1,028	-
Wages and benefits	16,973	28,065
	30,531	33,676
Revenue in excess of expenses	4,475	(611)
Net assets , beginning	14,234	14,845
Transfer to unrestricted fund	(1,600)	-
Net assets , end	\$ 17,109	\$ 14,234