

WINDERMERE VALLEY YOUTH CENTRE

Financial Statements

For The Year Ended June 30, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of the Board of
Windermere Valley Youth Centre Society

On the basis of information provided by management, we have compiled the statement of financial position of Windermere Valley Youth Centre Society as at June 30, 2022, the statements of operations and changes in net assets for the year then ended, and note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

A handwritten signature in black ink that reads "Ascend". The word is written in a cursive, slightly slanted font. Below the word is a thick, curved horizontal line that underlines the signature.

Ascend CPAs LLP
Chartered Professional Accountants
Invermere, BC
October 22, 2022

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STATEMENT OF FINANCIAL POSITION**As At June 30, 2022**

	Restricted	Unrestricted	2022	2021
ASSETS				
Current assets				
Cash	\$ 38,699	\$ 38,708	\$ 77,407	\$ 66,991
Accounts receivable	2,983	-	2,983	-
GST recoverable	-	502	502	642
Prepaid expenses	-	5,274	5,274	5,018
	\$ 41,682	\$ 44,484	\$ 86,166	\$ 72,651
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ -	\$ 2,423	\$ 2,423	\$ 2,523
Government remittances payable	-	8,112	8,112	4,823
	-	10,535	10,535	7,346
NET ASSETS (note 3)	41,682	33,949	75,631	65,305
	\$ 41,682	\$ 44,484	\$ 86,166	\$ 72,651

Approved on behalf of the board:

DocuSigned by:

Hannali de Soto

Director BA3E4AB...

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**STATEMENT OF OPERATIONS
For The Year Ended June 30, 2022**

	Restricted	Unrestricted	2022	2021
Revenue				
Donations	\$ -	\$ 30,742	\$ 30,742	\$ 24,883
Fundraising revenue	-	2,046	2,046	236
Foundation funding	3,500	-	3,500	8,900
Grant revenue				
Columbia Valley Food Bank	7,525	-	7,525	-
British Columbia Gaming	45,500	-	45,500	35,000
Family Dynamix	1,980	-	1,980	-
Canada Revenue Agency	-	24,068	24,068	30,413
Columbia Basin Trust	9,500	-	9,500	13,623
Invermere Health Care Auxiliary	2,500	-	2,500	-
Columbia Valley Community Foundation	3,000	25,150	28,150	17,450
District of Invermere	1,500	-	1,500	1,500
Human Resources Development Invermere Rotary	2,500	-	2,500	1,500
Kootenay Savings & Credit Union	-	-	-	500
Panorama Foundation	-	-	-	5,000
Regional District of East Kootenay	10,000	-	10,000	3,000
United Way	-	-	-	-
Membership and other income	9,389	4,754	14,143	39
	96,894	86,760	183,654	142,044
Expenses				
Advertising	-	838	838	1,007
Bank charges	-	1	1	39
Capital purchases	4,168	-	4,168	29,504
Insurance, licenses and dues	10	6,891	6,901	4,802
Fundraising costs	-	2,473	2,473	-
Office and administration	86	3,675	3,761	3,993
Professional fees	-	7,141	7,141	8,178
Program expenses	30,639	3,198	33,837	30,182
Rent	10	-	10	10
Training, travel and conferences	2,116	3,270	5,386	5,760
Wages and benefits	42,088	66,724	108,812	80,489
	79,117	94,211	173,328	163,964
Revenue in excess of expenses	\$ 17,777	\$ (7,451)	\$ 10,326	\$ (21,920)

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STATEMENT OF CHANGES IN NET ASSETS**For The Year Ended June 30, 2022**

	Restricted	Unrestricted	2022	2021
Net Assets, beginning	\$ 23,905	\$ 41,400	\$ 65,305	\$ 87,225
Revenue in excess of expenses	17,777	(7,451)	10,326	(21,920)
Net Assets, end	\$ 41,682	\$ 33,949	\$ 75,631	\$ 65,305

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2022

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. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) accounts receivable less an allowance for doubtful accounts
- (ii) accounts payable and accrued liabilities
- (iii) prepaid expenses setup for expenditures that carry over the year-end
- (iv) capital expenditures are expensed

3. NET ASSETS

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

	2022	2021
Restricted fund		
Net Assets - BC Gaming Fund - Schedule 1	\$ 21,896	\$ 17,108
Net Assets - Youth Mental Health Initiative	3,693	1,194
Net Assets - Summer	1,716	-
Net Assets - Safe Spaces	54	-
Net Assets - LGBTQ+	9,011	-
Net Assets - Food Insecurity Project	3,770	5,603
Net Assets - Edgewater	1,542	-
	41,682	23,905
Unrestricted fund		
Net Assets - unrestricted	33,949	41,400
	\$ 75,631	\$ 65,305

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NOTES TO THE FINANCIAL STATEMENTS**For The Year Ended June 30, 2022****4. RESTRICTED INCOME AND EXPENSES**

	2022 Revenue	2022 Expenses	2022 Net	2021 Net
Creativity Project	\$ 13,500	\$ 13,500	\$ -	\$ -
Edgewater	9,375	7,834	1,542	-
LGBTQ+	11,480	\$ 2,469	9,011	-
Safe Spaces	4,500	4,446	54	-
Food Insecurity	7,525	\$ 9,360	(1,835)	(11,883)
Gaming Grant (Schedule 1)	45,514	40,726	4,788	4,475
Summer	2,500	784	1,716	-
Transportation Initiative	-	-	-	(36)
Youth Mental Health Initiative	2,502	-	2,502	714
	\$ 96,896	\$ 79,119	\$ 17,778	\$ (6,730)

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**SCHEDULE 1 - Restricted BC Gaming Fund
For The Year Ended June 30, 2022**

	2022	2021
Revenue		
Gaming grant	\$ 45,500	\$ 35,000
Interest income	14	6
	45,514	35,006
Expenses		
Bank charges and interest	-	5
Capital purchases	67	4,275
Travel	1,378	-
Insurance, licenses, memberships and rent	21	3,130
Office costs	56	859
Professional fees	-	4,261
Program costs	4,121	1,028
Wages and benefits	35,083	16,973
	40,726	30,531
Revenue in excess of expenses	4,788	4,475
Net assets , beginning	17,108	14,234
Transfer to unrestricted fund	-	(1,600)
Net assets , end	\$ 21,896	\$ 17,108