



Financial Statements

Young Life of Canada

September 30, 2021

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Independent Auditor's Report

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To the Directors of
Young Life of Canada

Qualified opinion

We have audited the financial statements of Young Life of Canada ("Young Life"), which comprise the statement of financial position as at September 30, 2021, and the statement of deficiency and surplus and fund balances, statement of financial position and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Young Life as at September 30, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for qualified opinion

In common with many not-for-profit organizations, Young Life derives revenue from donation activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Young Life. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, surplus or deficiency of revenues over expenses, and cash flows from operations for the years ended September 30, 2021 and 2020, current assets as at September 30, 2021 and 2020, and net assets as at October 1, 2019 and 2020 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended September 30, 2021 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Young Life in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Young Life's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Young Life or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Young Life's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Young Life's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Young Life's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause Young Life to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, Canada
November 19, 2021

Grant Thornton LLP

Chartered Professional Accountants

Young Life of Canada

Statement of Deficiency and Surplus and Fund Balances

Year ended September 30

2021

2020

	Restricted Funds		General Funds			
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund (Schedule)		
Revenue						
Donations (Note 10)	\$ 1,161,726	\$ 120,032	\$ 384,396	\$ 7,291,692	\$ 8,957,846	\$ 7,918,279
Government grants (Note 15)	1,079,464	-	-	197,626	1,277,090	1,629,238
Rental	525,250	-	-	-	525,250	593,143
Camping	526	-	-	190,020	190,546	359,756
Non-receiptable revenue	14,375	-	-	127,363	141,738	237,627
Merchandise	38,504	-	-	-	38,504	59,891
Gain on sale of assets	16,441	-	11,471	-	27,912	19,743
Gain on dental self insurance	-	-	-	-	-	61,693
Gain on sale of investments	-	-	-	-	-	2,357
Gain on foreign exchange	-	-	-	-	-	883
	<u>2,836,286</u>	<u>120,032</u>	<u>395,867</u>	<u>7,806,701</u>	<u>11,158,886</u>	<u>10,882,610</u>
Expenses						
Salaries	1,091,423	-	-	5,021,985	6,113,408	5,705,914
Amortization	-	-	1,232,790	-	1,232,790	1,262,265
Employee benefits	193,673	-	-	990,018	1,183,691	1,061,682
Office and administration	388,985	-	-	549,291	938,276	823,533
Supplies and maintenance	365,648	-	-	-	365,648	315,314
Camping	-	-	-	348,414	348,414	408,128
Promotion	6,588	-	-	304,612	311,200	346,980
Program	37,306	-	-	252,047	289,353	254,360
Utilities	260,942	-	-	-	260,942	287,126
Travel	14,768	-	-	103,600	118,368	171,903
Training and recruitment	14,518	-	-	91,884	106,402	292,771
Food	93,028	-	-	-	93,028	140,624
Loss on dental insurance	-	-	-	29,242	29,242	-
Cost of merchandise sold	25,259	-	-	-	25,259	33,825
Relocation	-	-	-	17,226	17,226	-
Interest	5,614	-	-	-	5,614	51,748
Loss on sale of investments	173	-	-	1,662	1,835	-
Loss on foreign exchange	200	-	-	1,097	1,297	1,866
	<u>2,498,125</u>	<u>-</u>	<u>1,232,790</u>	<u>7,711,078</u>	<u>11,441,993</u>	<u>11,158,039</u>
Surplus / (deficiency) of revenue over expenses	338,161	120,032	(836,923)	95,623	(283,107)	(275,449)
Unrealized gain on investments	-	-	-	740	740	730
Balance, beginning of the year	(1,023,746)	196,745	33,034,386	2,141,775	34,349,160	34,623,879
Internal transfer between funds (Note 8)	<u>(529,359)</u>	<u>(112,055)</u>	<u>600,497</u>	<u>40,917</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>(1,214,944)</u>	\$ <u>204,722</u>	\$ <u>32,797,960</u>	\$ <u>2,279,055</u>	\$ <u>34,066,793</u>	\$ <u>34,349,160</u>

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Statement of Financial Position

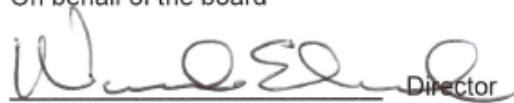
September 30

2021

2020

	Restricted Funds		General Funds			
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund		
Assets						
Current						
Cash	\$ -	\$ -	\$ -	\$ 1,394,417	\$ 1,394,417	\$ 314,438
Accounts receivable	152,737	-	-	122,937	275,674	255,638
Inventory	72,752	-	-	-	72,752	85,668
Prepaid expenses	457,273	-	-	96,535	553,808	508,122
	682,762	-	-	1,613,889	2,296,651	1,163,866
Investments (Note 3)	-	-	-	15,740	15,740	6,172
Property and equipment (Note 4)	-	-	33,892,333	-	33,892,333	34,518,495
	\$ 682,762	\$ -	\$ 33,892,333	\$ 1,629,629	\$ 36,204,724	\$ 35,688,533
Liabilities						
Current						
Term debt (Note 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,035,918
Payables and accruals (Note 6)	123,909	-	-	480,135	604,044	287,458
Deferred revenue (Note 7)	1,533,887	-	-	-	1,533,887	15,997
	1,657,796	-	-	480,135	2,137,931	1,339,373
Interfund payable (receivable)	239,909	(204,722)	1,094,371	(1,129,558)	-	-
	1,897,705	(204,722)	1,094,371	(649,423)	2,137,931	1,339,373
Net assets						
Restricted fund balances	(1,214,944)	204,722	-	-	(1,010,222)	(827,001)
Invested in property and equipment (Note 9)	-	-	32,797,960	-	32,797,960	33,034,386
Operating fund balance	-	-	-	2,279,055	2,279,055	2,141,775
	(1,214,944)	204,722	32,797,960	2,279,055	34,066,793	34,349,160
	\$ 682,761	\$ -	\$ 33,892,331	\$ 1,629,632	\$ 36,204,724	\$ 35,688,533

On behalf of the board

 Director

 Director

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Statement of Cash Flows

Year ended September 30

2021

2020

Increase (decrease) in cash

Operating

Deficiency of revenue over expenses	\$ (283,107)	\$ (275,449)
Adjustments to determine cash flows:		
Amortization of property and equipment	1,232,790	1,262,265
Loss / (gain) on sale of investments	1,835	(2,357)
Gain on sale of assets	(27,912)	(19,743)
Donated investments	(189,308)	(506,005)
	<u>734,298</u>	<u>458,711</u>
Change in non-cash working capital items		
Accounts receivable	(20,036)	(52,683)
Inventory	12,916	(31,664)
Prepaid expenses	(45,686)	(122,328)
Payables and accruals	316,586	(199,485)
Deferred revenue	1,517,890	(14,312)
	<u>2,515,968</u>	<u>38,239</u>

Financing

Repayment of debt, net	(1,035,918)	(619,900)
	<u>(1,035,918)</u>	<u>(619,900)</u>

Investing

Proceeds from sale of investments	178,645	514,416
Proceeds from sale of assets	32,641	83,000
Purchase of property and equipment	(611,357)	(232,748)
	<u>(400,071)</u>	<u>364,668</u>

Increase (decrease) in cash **1,079,979** (216,993)

Cash

Beginning of year	<u>314,438</u>	<u>531,431</u>
End of year	<u>\$ 1,394,417</u>	<u>\$ 314,438</u>

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

1. Nature of operations

Young Life of Canada (“Young Life”) is a charitable organization registered under the *Income Tax Act* and is incorporated without capital stock under the *Canada Corporations Act*, and is continued under the *Canada Not-for-Profit Corporations Act*. Young Life works with teenagers, encouraging them to be in a relationship with Jesus Christ.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”).

The preparation of financial statements in conformity with 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 the use of management estimates relate to the useful lives for amortization. Actual results may ultimately differ from these estimates.

Cash

Cash consists of balances with banks, net of any overdrafts. Bank overdrafts are the result of any timing differences relating to outstanding cheques and deposits.

Fund accounting

Young Life follows fund accounting procedures, giving recognition to restrictions on the use of resources specified by donors. The fund classifications are as follows:

General funds

Unrestricted Fund

The Unrestricted Fund reflects the activities associated with Young Life’s day-to-day operations.

Invested in Property and Equipment Fund

The Invested in Property and Equipment Fund reflects the capital investing activities of Young Life.

Externally restricted funds

Restricted funds include donations received by Young Life which have been designated for the following specific purposes by the donor:

- i The RockRidge Fund is used to raise funds for the purchase and operation of camp property.
- ii The Scholarship Fund is used to supplement camping fees for campers who cannot afford to attend Young Life camps.

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

2. Summary of significant accounting policies (continued)

Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time to Young Life each year. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Contributions of materials are recognized only when a fair value can be reasonably estimated and the materials are used in the normal course of operations.

Inventory

Inventory consists of items held for sale at the general store of RockRidge Canyon. Inventory is recorded at the lower of cost and net realizable value. Cost has been determined on a specific item basis.

Investments

Investments are recorded at fair value.

Property and equipment

Property and equipment are recorded at cost. Amortization is provided on the straight-line basis, which will write off the cost of the assets over their estimated useful lives, as follows:

Lorne Lake dam	80 years
Buildings	40 years
Pool, challenge course & sound	20 years
Zipline	10 years
Furniture and equipment	5 years
Vehicles and boats	5 years
Computer equipment & software	3 years

Significant donated assets are capitalized at their fair market value and are amortized in accordance with the above policies.

Revenue recognition

Young Life follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Unrestricted Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Restricted camping revenue from camping events held at RockRidge Canyon property are recognized in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Unrestricted camping revenue from camping events held outside of RockRidge Canyon property are recognized in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Restricted rental and merchandise revenue are recognized when the services or goods are delivered, and amounts have been received.

Investment income includes dividend and interest income and realized and unrealized investment gains and losses. Dividend income, interest income, and realized gains and losses earned on RockRidge Fund resources are used to purchase, construct, and operate the camp property and are recognized as revenue of the RockRidge Fund. Dividend income, interest income, and realized gains and losses earned on Unrestricted Fund resources are used to support general operations and are recognized as revenue in the Unrestricted Fund.

Unrealized gains and losses are included directly in the fund balance of the appropriate fund.

Deferred revenue represents funding received in the current year that is related to the subsequent year.

Financial instruments

Young Life initially measures its financial assets and financial liabilities at fair value. Young Life subsequently measures all of its financial assets and financial liabilities at amortized cost, with the exception of investments which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include term debt and payables and accruals.

It is management's opinion that the organization is not exposed to significant currency or credit risks arising from these financial instruments other than its term debt which is exposed to interest rate risk. Young Life does not currently mitigate the risk.

Foreign currency transactions

Monetary assets and liabilities which are denominated in foreign currencies are translated into Canadian dollars at the period-end exchange rates. Revenue and expenses are translated at rates of exchange prevailing on the transaction date. Gains and losses on translation are included in the results of operations.

Income taxes

Young Life is exempt from income taxes under Section 149(5) of the Income Tax Act.

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

3. Investments

	<u>2021</u>	<u>2020</u>
Cash surrender value of life insurance policy	\$ 6,911	\$ 6,171
Marketable securities	<u>8,829</u>	<u>1</u>
	<u>\$ 15,740</u>	<u>\$ 6,172</u>

4. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>2021</u>	<u>2020</u>
Land	\$ 4,447,000	\$ -	\$ 4,447,000	\$ 4,447,000	\$ 4,447,000
Lorne Lake dam	8,012,912	2,285,515	5,727,397	5,727,397	5,814,174
Buildings	40,869,033	17,841,626	23,027,407	23,027,407	23,501,023
Pool, challenge course & sound system	1,359,753	996,698	363,055	363,055	328,892
Zipline	133,728	96,027	37,701	37,701	47,020
Furniture and equipment	913,233	776,511	136,722	136,722	198,304
Vehicles and boats	344,292	213,707	130,585	130,585	151,307
Computer equipment	41,534	27,091	14,443	14,443	14,730
Computer software	24,068	16,045	8,023	8,023	16,045
	<u>\$ 56,145,553</u>	<u>\$ 22,253,220</u>	<u>\$ 33,892,333</u>	<u>\$ 33,892,333</u>	<u>\$ 34,518,495</u>

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>2020</u>
Land	\$ 4,447,000	\$ -	\$ 4,447,000	\$ 4,447,000
Lorne Lake dam	8,012,912	2,198,738	5,814,174	5,814,174
Buildings	40,552,654	17,051,631	23,501,023	23,501,023
Pool, challenge course & sound system	1,252,263	923,371	328,892	328,892
Zipline	133,728	86,708	47,020	47,020
Furniture and equipment	909,706	711,402	198,304	198,304
Vehicles and boats	519,468	368,161	151,307	151,307
Computer equipment	38,792	24,062	14,730	14,730
Computer software	24,068	8,023	16,045	16,045
	<u>\$ 55,890,591</u>	<u>\$ 21,372,096</u>	<u>\$ 34,518,495</u>	<u>\$ 34,518,495</u>

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

5. Term debt	<u>2021</u>	<u>2020</u>
Variable rate term loan, secured by land, bearing interest at Royal Bank prime plus 0.90% per annum, with monthly payments of \$8,712, due January 27, 2021	\$ -	\$ 404,879
Variable rate line of credit, secured by land, bearing interest at Royal Bank prime plus 0.70% per annum, payable on demand	-	200,000
Variable rate credit facility, secured by land, bearing interest only at Royal Bank Prime, convertible to a term facility March 1, 2021	-	431,039
	<u>\$ -</u>	<u>\$ 1,035,918</u>

During the year, Young Life has repaid its term loan, line of credit, and variable rate credit facility.

6. Payables and accruals

Included in payables and accruals are government remittances payable of \$12,508 (2020 - \$9,221).

7. Deferred revenue

The deferred revenue represents funding received in the current year that is related to the subsequent year. Changes in the deferred revenue balance are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 15,997	\$ 30,309
Add amounts received in the year	1,616,721	134,611
Less amounts recognized as revenue in the year	<u>(98,831)</u>	<u>(148,923)</u>
Balance, end of year	<u>\$ 1,533,887</u>	<u>\$ 15,997</u>

8. Interfund transfers

The RockRidge Fund transferred \$600,000 (2020 - \$194,687) to the Invested in Property and Equipment Fund for continued construction of the RockRidge Canyon property and for Champion projects. A further \$135,605 (2020 - \$135,803) was transferred to the Unrestricted Fund for national office charges and internal financing.

The Unrestricted Fund transferred \$11,357 (2020 - \$29,163) to the Invested in Property and Equipment Fund for equipment purchases. A further \$6,246 (2020 - \$39,198) was transferred to the RockRidge Fund to cover costs associated with Young Life meetings and events held at RockRidge. Additionally, \$200,000 (2020 - \$Nil) was transferred to the RockRidge Fund for internal financing.

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

8. Interfund transfers (continued)

The Scholarship Fund transferred \$112,055 (2020 - \$162,468) to the Unrestricted Fund to assist with camping activities.

The Property and Equipment Fund transferred \$10,860 (2020 - \$Nil) to the RockRidge Fund to assist with the purchase of other equipment.

9. Net assets invested in property and equipment

Change in net assets invested in property and equipment is calculated as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 33,034,386	\$ 34,051,259
Donations	384,396	1,800
Gain from sale of assets	11,471	19,743
Property and equipment additions, net	600,497	223,849
Amortization of property and equipment	<u>(1,232,790)</u>	<u>(1,262,265)</u>
Balance, end of year	<u>\$ 32,797,960</u>	<u>\$ 33,034,386</u>

10. Related party transactions

Related parties consist of directors, officers and a charitable foundation controlled by a director of Young Life. The organization received donations of \$1,735,228 (2020 - \$748,016) from related parties during the year. These transactions are recorded at the exchange amount as agreed to by the related parties.

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

11. Related organization

The Young Life of Canada Foundation (the "Foundation") is a related organization to Young Life. The Foundation was formed to help support the work of Young Life and Christian youth ministry in general. The Foundation is incorporated under the *Society Act* (British Columbia) and is a registered charity under the *Income Tax Act*.

The organization received \$4,977 (2020 - \$354) of donations from the Foundation.

The net assets and results of operations of the Foundation are not included in the statements of Young Life but are reported on separately. A financial summary of the Foundation as at September 30, 2021 and the year then ended is as follows:

	<u>2021</u>	<u>2020</u>
Financial position		
Total net assets	<u>\$ 1,926</u>	<u>\$ 4,018</u>
Results of operations		
Total revenue	\$ 2,891	\$ 3,428
Total expenses	<u>4,983</u>	<u>354</u>
Surplus of revenue over expenses	<u>\$ (2,092)</u>	<u>\$ 3,074</u>
Cash flows		
Cash from operations	<u>\$ (2,092)</u>	<u>\$ 3,074</u>
Increase in cash	<u>\$ (2,092)</u>	<u>\$ 3,074</u>

12. Capital management

The capital structure of Young Life consists of net assets invested in property and equipment and unrestricted and restricted net assets. The primary objective of Young Life's capital management is to provide adequate funding to support Young Life programs and camps.

Net assets invested in property and equipment represent the amount of net assets that are not available for other purposes because they have been invested.

Restricted net assets are externally restricted funds which have been designated for the specific purposes outlined in Note 2.

The unrestricted net assets are funds available for future operations.

13. Commitments

Young Life has an operating lease commitment on their office premises. The minimum rental commitments under the operating lease are as follows:

2022	\$ 79,462
2023	72,841

Young Life of Canada

Notes to the Financial Statements

September 30, 2021

14. Financial instruments

The carrying amounts of financial assets measured at amortized cost are \$1,670,091 as at September 30, 2021 (September 30, 2020 - \$570,076).

The carrying amounts of financial liabilities measured at amortized cost are \$604,044 as at September 30, 2021 (September 30, 2020 - \$1,323,376).

The carrying amounts of financial assets measured at fair value are \$15,740 as at September 30, 2021 (September 30, 2020 - \$6,172).

15. Impact of COVID-19

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions and impact on businesses and operations of not-for-profit organizations. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

While governments and central banks have reacted with monetary and fiscal interventions designed to stabilize economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.

As a result of COVID-19, a substantial portion of Young Life's operations, Summer and Winter Camps, were unable to operate, due to government mandated restrictions.

Canada Emergency Wage Subsidy

Young Life has confirmed its eligibility to receive funding from the government under the Canada Emergency Wage Subsidy ("CEWS") program. Under the CEWS program, Young Life is entitled to receive a subsidy based upon certain requirements as outlined by the Government of Canada. These requirements differ dependent on which period a CEWS claim is being made for. At the date these financial statements were completed, the program has been legislated to end on October 23, 2021.

Young Life has claimed \$941,724 (2020 - \$1,600,571) in wage subsidy (government grants) during the year. Of this amount, \$33,551 (2020 - \$120,742) was receivable as at year-end.

Young Life of Canada

Schedule of General Unrestricted Fund

Year ended September 30

2021

2020

	2021	2020
Revenue		
Donations	\$ 7,291,692	\$ 6,913,269
Government grants	197,626	210,593
Camping	190,020	227,736
Fundraisers	127,363	165,958
Gain on dental self insurance	-	61,693
Gain on sale of investments	-	619
	<u>7,806,701</u>	<u>7,579,868</u>
Expenses		
Salaries	5,021,985	4,676,094
Employee benefits	990,018	887,313
Office and administration	549,291	536,825
Camping	348,414	408,128
Promotion	304,612	333,128
Program	252,047	238,250
Travel	103,600	258,584
Training and recruitment	91,884	153,221
Loss on dental self-insurance	29,242	-
Relocation	17,226	1,886
Loss on sale of investments	1,662	-
Loss on foreign exchange	1,097	-
	<u>7,711,078</u>	<u>7,493,429</u>
Excess of revenue over expenses	<u>\$ 95,623</u>	<u>\$ 86,439</u>