YOUTH 2000 CENTRE (Y2C) CORPORATION

UNAUDITED FINANCIAL STATEMENTS

(SEE COMPILATION ENGAGEMENT REPORT)

AS AT DECEMBER 31, 2024

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COMPILATION ENGAGEMENT REPORT

To Management of Youth 2000 Centre (Y2C) Corporation

On the basis of information provided by management, we have compiled the statement of financial position of Youth 2000 Centre (Y2C) Corporation as at December 31, 2024, the statement of operations and net assets for the year then ended, and Note 1, 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.

Grand Falls-Windsor, NL
DATE

Chartered Professional Accountant
Chartered Accountant

YOUTH 2000 CENTRE (Y2C) CORPORATION

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(SEE COMPILATION ENGAGEMENT REPORT)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	$ 40,263	$ 45,054
Harmonized sales tax receivable	3,759	3,602
	$ 44,022	$ 48,656
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	$ 24,822	$ 39,556
Deferred government assistance	25,588	19,644
	50,410	59,200
NET ASSETS		
UNRESTRICTED	(6,388)	(10,544)
	$ 44,022	$ 48,656

Signed on behalf of the board.

_____, *Director*

_____, *Director*

The accompanying notes form an integral part of this financial statement.

YOUTH 2000 CENTRE (Y2C) CORPORATION

UNAUDITED STATEMENT OF OPERATIONS AND NET ASSETS

(SEE COMPILATION ENGAGEMENT REPORT)

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
REVENUE		
Government of Newfoundland and Labrador		
Office of Public Engagement - CORE Funding	$ 67,438	$ 65,000
Office of Public Engagement - GTYO Funding	4,868	15,642
Advanced Education and Skills	-	8,950
Other provincial grants	33,046	14,652
Community Sector Council - Amplify	4,294	11,852
Community Sector Council - SWASP Funding	-	4,872
Exploits Community Employment Corporation	23,994	
Service Canada	16,602	22,942
Town of Grand Falls-Windsor grant	600	-
Program revenue	48,120	16,510
Rent	200	225
Donations	12,265	12,782
Fundraising	11,489	4,825
Canteen revenue	1,276	672
	224,192	178,924
EXPENSES		
Salaries, wages and employee benefits	127,581	105,061
Cost of canteen purchases	993	981
Insurance	6,262	5,975
Interest	462	662
Office supplies and sundry	7,756	4,902
Professional fees	1,425	1,075
Utilities	16,701	19,086
Maintenance and cleaning	12,105	10,329
Travel	34	70
Non recoverable Harmonized Sales Tax	3,759	3,982
Special Project Expenses	42,958	46,286
	220,036	198,409
EXCESS OF REVENUE OVER EXPENSES	4,156	(19,485)
NET ASSETS, BEGINNING	(10,544)	8,941
NET ASSETS, ENDING	$(6,388)	$(10,544)

The accompanying notes form an integral part of this financial statement.

YOUTH 2000 CENTRE (Y2C) CORPORATION
NOTES TO UNAUDITED FINANCIAL STATEMENTS
(SEE COMPILATION ENGAGEMENT REPORT)
AS AT DECEMBER 31, 2024

	2024	*2023*

1. ACCOUNTING POLICIES

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- *Amounts receivable.*
- *Accounts payable and accrued liabilities.*

(a) Revenue is recognized using the deferral basis of accounting. Donations, fund raising, and recoveries revenue is recognized on a cash basis.

(b) The cost of property, plant and equipment purchased during the year is recorded as a current period expense versus being capitalized and amortized over its estimated useful life.

(c) The value of donated goods and services is not reflected in the financial statements.