



Financial Statements

Young Life of Canada

September 30, 2022

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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, 2022, 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, 2022, 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, 2022 and 2021, current assets as at September 30, 2022 and 2021, and net assets as at October 1, 2020 and 2021 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended September 30, 2022 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 18, 2022

Chartered Professional Accountants

Young Life of Canada

Statement of Deficiency and Surplus and Fund Balances

Year ended September 30

2022

2021

	Restricted Funds		General Funds			
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund (Schedule)		
Revenue						
Donations	\$ 2,862,019	\$ 284,083	\$ 1,800	\$ 6,870,361	\$ 10,018,263	\$ 8,957,846
Rental	1,204,945	-	-	-	1,204,945	525,250
Camping	645,856	-	-	180,107	825,963	190,546
Non-receiptable revenue	18,946	-	-	273,481	292,427	141,738
Merchandise	120,644	-	-	-	120,644	38,504
Government grants	-	-	-	65,035	65,035	1,277,090
Gain on dental self insurance	-	-	-	14,751	14,751	-
Gain on foreign exchange	5,554	-	-	8,258	13,812	-
Gain on sales of assets	-	-	-	-	-	27,912
	<u>4,857,964</u>	<u>284,083</u>	<u>1,800</u>	<u>7,411,993</u>	<u>12,555,840</u>	<u>11,158,886</u>
Expenses						
Salaries	1,243,010	-	-	4,474,009	5,717,019	6,113,408
Employee benefits	239,620	-	-	936,273	1,175,893	1,183,691
Amortization	-	-	1,171,578	-	1,171,578	1,232,790
Office and administration	428,556	-	-	579,892	1,008,448	938,276
Camping	-	-	-	510,904	510,904	348,414
Promotion	7,658	-	-	420,925	428,583	311,200
Supplies and maintenance	398,250	-	-	-	398,250	365,648
Food	378,501	-	-	-	378,501	93,028
Program	59,221	-	-	318,083	377,304	289,353
Utilities	329,251	-	-	-	329,251	260,942
Travel	35,665	-	-	172,956	208,621	118,368
Training and recruitment	19,241	-	-	135,504	154,745	106,402
Cost of merchandise sold	63,284	-	-	-	63,284	25,259
Loss on sale of investments	710	-	-	15,840	16,550	1,835
Relocation	-	-	-	11,385	11,385	17,226
Loss on sale of assets	-	-	265	-	265	-
Loss on dental insurance	-	-	-	-	-	29,242
Interest	-	-	-	-	-	5,614
Loss on foreign exchange	-	-	-	-	-	1,297
	<u>3,202,967</u>	<u>-</u>	<u>1,171,843</u>	<u>7,575,771</u>	<u>11,950,581</u>	<u>11,441,993</u>
Surplus / (deficiency) of revenue over expenses	1,654,997	284,083	(1,170,043)	(163,778)	605,259	(283,107)
Unrealized gain on investments	-	-	-	763	763	740
Balance, beginning of the year	(1,214,944)	204,722	32,797,960	2,279,055	34,066,793	34,349,160
Internal transfer between funds (Note 7)	<u>(941,061)</u>	<u>(272,562)</u>	<u>977,690</u>	<u>235,933</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ (501,008)</u>	<u>\$ 216,243</u>	<u>\$ 32,605,607</u>	<u>\$ 2,351,973</u>	<u>\$ 34,672,815</u>	<u>\$ 34,066,793</u>

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Statement of Financial Position

September 30

2022

2021

	Restricted Funds		General Funds		2022	2021
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund		
Assets						
Current						
Cash	\$ -	\$ 216,243	\$ -	\$ 1,441,190	\$ 1,657,433	\$ 1,394,417
Accounts receivable	258,686	-	-	166,087	424,773	275,674
Inventory	47,854	-	-	-	47,854	72,752
Prepaid expenses	424,752	-	-	180,446	605,198	553,808
	<u>731,292</u>	<u>216,243</u>	<u>-</u>	<u>1,787,723</u>	<u>2,735,258</u>	<u>2,296,651</u>
Investments (Note 3)	-	-	-	7,674	7,674	15,740
Property and equipment (Note 4)	-	-	34,936,759	-	34,936,759	33,892,333
	<u>\$ 731,292</u>	<u>\$ 216,243</u>	<u>\$ 34,936,759</u>	<u>\$ 1,795,397</u>	<u>\$ 37,679,691</u>	<u>\$ 36,204,724</u>
Liabilities						
Current						
Payables and accruals (Note 5)	\$ 1,056,456	\$ -	\$ -	\$ 399,899	\$ 1,456,355	\$ 604,044
Deferred revenue (Note 6)	1,516,891	-	-	33,630	1,550,521	1,533,887
	<u>2,573,347</u>	<u>-</u>	<u>-</u>	<u>433,529</u>	<u>3,006,876</u>	<u>2,137,931</u>
Interfund payable (receivable)	(1,341,047)	-	2,331,152	(990,105)	-	-
	<u>1,232,300</u>	<u>-</u>	<u>2,331,152</u>	<u>(556,576)</u>	<u>3,006,876</u>	<u>2,137,931</u>
Net assets						
Restricted fund balances	(501,008)	216,243	-	-	(284,765)	(1,010,222)
Invested in property and equipment (Note 8)	-	-	32,605,607	-	32,605,607	32,797,960
Operating fund balance	-	-	-	2,351,973	2,351,973	2,279,055
	<u>(501,008)</u>	<u>216,243</u>	<u>32,605,607</u>	<u>2,351,973</u>	<u>34,672,815</u>	<u>34,066,793</u>
	<u>\$ 731,292</u>	<u>\$ 216,243</u>	<u>\$ 34,936,759</u>	<u>\$ 1,795,397</u>	<u>\$ 37,679,691</u>	<u>\$ 36,204,724</u>

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

2022

2021

Increase (decrease) in cash

Operating

Excess (deficiency) of revenue over expenses	\$	605,259	\$	(283,107)
Adjustments to determine cash flows:				
Amortization of property and equipment		1,171,578		1,232,790
Loss on sale of investments		16,550		1,835
Loss (gain) on sale of assets		265		(27,912)
Donated investments		(589,580)		(189,308)
		<u>1,204,072</u>		<u>734,298</u>
Change in non-cash working capital items				
Accounts receivable		(149,099)		(20,036)
Inventory		24,898		12,916
Prepaid expenses		(51,390)		(45,686)
Payables and accruals		852,311		316,586
Deferred revenue		16,634		1,517,890
		<u>1,897,426</u>		<u>2,515,968</u>

Financing

Repayment of debt, net		<u>-</u>		<u>(1,035,918)</u>
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Investing

Proceeds from sale of investments		581,859		178,645
Proceeds from sale of assets		9,800		32,641
Purchase of property and equipment		(2,226,069)		(611,357)
		<u>(1,634,410)</u>		<u>(400,071)</u>

Increase in cash 263,016 1,079,979

Cash

Beginning of year		<u>1,394,417</u>		<u>314,438</u>
End of year	\$	<u>1,657,433</u>	\$	<u>1,394,417</u>

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

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, 2022

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	5 years
Boats	3 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.

No amortization is taken on construction in progress until the asset is put into use.

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.

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Restricted contributions related to ongoing construction and/or development of the camp property are recognized within the appropriate restricted fund and matched with their related construction costs. Annually, construction related costs of completed and construction in progress projects are allocated to the Property & Equipment fund and amortized according to policy.

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.

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.

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

2. Summary of significant accounting policies (continued)

Income taxes

Young Life is exempt from income taxes under Section 149(1)(f) of the Income Tax Act.

3. Investments	2022	2021
Cash surrender value of life insurance policy	\$ 7,673	\$ 6,911
Marketable securities	1	8,829
	\$ 7,674	\$ 15,740

4. Property and equipment	2022		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,447,000	\$ -	\$ 4,447,000
Lorne Lake dam	8,012,912	2,372,294	5,640,618
Buildings	42,853,933	18,631,826	24,222,107
Pool, challenge course & sound system	1,359,753	1,076,658	283,095
Zipline	133,728	105,347	28,381
Furniture and equipment	355,004	201,304	153,700
Vehicles and boats	467,493	319,697	147,796
Computer equipment	43,203	29,141	14,062
Computer software	24,068	24,068	-
	\$ 57,697,094	\$ 22,760,335	\$ 34,936,759
			2021
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,447,000	\$ -	\$ 4,447,000
Lorne Lake dam	8,012,912	2,285,515	5,727,397
Buildings	40,869,033	17,841,626	23,027,407
Pool, challenge course & sound system	1,359,753	996,698	363,055
Zipline	133,728	96,027	37,701
Furniture and equipment	913,233	776,511	136,722
Vehicles and boats	344,292	213,707	130,585
Computer equipment	41,534	27,091	14,443
Computer software	24,068	16,045	8,023
	\$ 56,145,553	\$ 22,253,220	\$ 33,892,333

Included in Buildings is \$408,517 (2021: \$2,385,231) of construction in progress.

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

5. Payables and accruals

Included in payables and accruals are government remittances payable of \$46,707 (2021 - \$12,508).

During the year, Young Life had no balance drawn down on its line of credit.

6. Deferred revenue

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

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 1,533,887	\$ 15,997
Add amounts received in the year	332,210	1,616,721
Less amounts recognized as revenue in the year	<u>(315,576)</u>	<u>(98,831)</u>
Balance, end of year	<u>\$ 1,550,521</u>	<u>\$ 1,533,887</u>

7. Internal transfers between funds

The RockRidge Fund transferred \$2,086,876 (2021: \$600,000) to the Invested in Property and Equipment Fund for continued construction of the RockRidge Canyon property and for Champion projects. A further \$15,421 (2021: \$135,605) was transferred to the Unrestricted fund for national office charges and internal financing. The RockRidge Fund also reclassified \$1,121,288 (2021: \$Nil) to the Property and Equipment Fund of accumulated interest.

The Unrestricted Fund transferred \$12,103 (2021: \$11,357) to the Invested in Property and Equipment Fund for equipment purchases. A further \$39,948 (2021: \$6,246) was transferred to the RockRidge Fund to cover costs associated with Young Life meetings and events held at RockRidge Canyon. Additionally, \$Nil (2021: \$200,000) was transferred to the RockRidge Fund for internal financing.

The Scholarship Fund transferred \$272,562 (2021: \$112,055) to the Unrestricted Fund to assist with camping activities.

The Property and Equipment Fund transferred \$Nil (2021: \$10,800) to the RockRidge Fund to assist with the purchase of other equipment.

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

8. Net assets invested in property and equipment

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

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 32,797,960	\$ 33,034,386
Reclassification of interest from RockRidge fund to P&E fund	(1,121,288)	-
Donations	1,800	384,396
Loss (gain) from sale of assets	(265)	11,471
Property and equipment additions, net	2,098,978	600,497
Amortization of property and equipment	<u>(1,171,578)</u>	<u>(1,232,790)</u>
Balance, end of year	<u>\$ 32,605,607</u>	<u>\$ 32,797,960</u>

9. 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 \$1,836,444 (2021 - \$1,735,228) from related parties during the year. These transactions are recorded at the exchange amount as agreed to by the related parties.

10. 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 \$3,122 (2021 – \$4,977) 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, 2022 and the year then ended is as follows:

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

10. Related organization (continued)

	<u>2022</u>	<u>2021</u>
Financial position		
Total net assets	<u>\$ 77,674</u>	<u>\$ 1,926</u>
Results of operations		
Total revenue	<u>\$ 78,871</u>	<u>\$ 2,891</u>
Total expenses	<u>3,123</u>	<u>4,983</u>
Surplus of revenue over expenses	<u>\$ 75,748</u>	<u>\$ (2,092)</u>
Cash flows		
Cash from operations	<u>\$ 75,748</u>	<u>\$ (2,092)</u>
Increase in cash	<u>\$ 75,748</u>	<u>\$ (2,092)</u>

11. 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.

12. Commitments

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

2023: \$72,841

Young Life of Canada

Notes to the Financial Statements

September 30, 2022

13. Financial instruments

The carrying amounts of financial assets measured at amortized cost are \$2,082,206 as at September 30, 2022 (September 30, 2021 - \$1,670,091).

The carrying amounts of financial liabilities measured at amortized cost are \$1,456,355 as at September 30, 2022 (September 30, 2021 - \$604,044).

The carrying amounts of financial assets measured at fair value are \$7,674 as at September 30, 2022 (September 30, 2021 - \$15,740)

14. Impact of COVID-19

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The COVID-19 pandemic has had and continues to have a significant financial and social impact. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known at this time. It is not possible to reliably estimate the duration and severity of the consequences of COVID-19, as well as the impact on the financial position and results of the society for future periods.

During the year, Young Life took advantage of the government assistance programs in place resulting in the recognition of \$65,035 (2021: \$105,966) of COVID-19 related government grants in the year.

Young Life continues to recover from the COVID-19 pandemic and return to normal operations. Young Life were able to operate summer camps again this year following two years with no camps held.

Young Life of Canada

Schedule of General Unrestricted Fund

Year ended September 30	2022	2021
Revenue		
Donations	\$ 6,870,361	\$ 7,291,692
Fundraisers	273,481	127,363
Camping	180,107	190,020
Government grants	65,035	197,626
Gain on dental self insurance	14,751	-
Gain on foreign exchange	8,258	-
	<u>7,411,993</u>	<u>7,806,701</u>
Expenses		
Salaries	4,474,009	5,021,985
Employee benefits	936,273	990,018
Office and administration	579,892	549,291
Camping	510,904	348,414
Promotion	420,925	304,612
Program	318,083	103,600
Travel	172,956	91,884
Training and recruitment	135,504	252,047
Loss on sale of investments	15,840	29,242
Relocation	11,385	1,662
Loss on dental self-insurance	-	17,226
Loss on foreign exchange	-	1,097
	<u>7,575,771</u>	<u>7,711,078</u>
(Deficiency) excess of revenue over expenses	\$ (163,778)	\$ 95,623