

THRIVE, CYN ST. JOHN'S, INC.
Financial Statements
Year Ended March 31, 2016

THRIVE, CYN ST. JOHN'S, INC.
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Year Ended March 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Members of Thrive, CYN St. John's, INC.

We have audited the accompanying financial statements of Thrive, CYN St. John's, INC., which comprise the statement of financial position as at March 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives some of its revenue from the general public in the form of donations and fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

(continues)

Independent Auditor's Report to the Members of Thrive, CYN St. John's, INC. *(continued)*

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Thrive, CYN St. John's, Inc. as at March 31, 2016, and the results of its operations and its cash flows for the year ended March 31, 2016 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Mount Pearl, NL
June 22, 2016


CHARTERED PROFESSIONAL ACCOUNTANTS

THRIVE, CYN ST. JOHN'S, INC.
Statement of Revenues and Expenditures
For the Year Ended March 31, 2016

	2016	2015
REVENUES		
Program and project revenue <i>(Note 4)</i>	\$ 838,989	\$ 991,263
Core funding - Office of Public Engagement	229,653	229,645
Donations	30,561	68,354
Registration fees and other income	21,496	17,569
	1,120,699	1,306,831
PROGRAM COSTS		
Street Reach	347,648	383,740
Learning Initiative	257,616	380,188
Project Endure	195,843	178,278
Youth Development	24,602	44,913
Other	12,429	72,177
Meeting Future Labour	8,387	5,614
CASEY	2,961	784
	849,486	1,065,694
EXPENSES		
Amortization	4,879	3,828
Evaluation	1,816	5,000
Insurance	1,857	4,468
Interest and bank charges	2,029	2,671
Meetings and conferences	2,340	2,704
Occupancy costs	54,013	55,088
Office	9,038	4,824
Printing, promotions and postage	1,747	10,531
Professional development	367	1,789
Professional fees	7,009	5,202
Salaries and wages	155,293	127,844
Telephone and internet	2,543	3,051
Travel	462	1,014
Website development	2,423	1,636
	245,816	229,650
EXCESS OF REVENUES OVER EXPENSES	\$ 25,397	\$ 11,487

THRIVE, CYN ST. JOHN'S, INC.
Statement of Changes in Net Assets
Year Ended March 31, 2016

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 237,420	\$ 225,933
Excess of revenues over expenses	25,397	11,487
NET ASSETS - END OF YEAR	\$ 262,817	\$ 237,420

THRIVE, CYN ST. JOHN'S, INC.
Statement of Financial Position
March 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 258,641	\$ 288,546
Short-term investment	20,513	20,250
Accounts receivable	71,010	110,472
Harmonized sales tax recoverable	13,314	15,227
Prepaid expenses	4,312	7,167
	367,790	441,662
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	27,114	16,797
	\$ 394,904	\$ 458,459
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 80,982	\$ 57,058
Employee deductions payable	15,185	18,933
Deferred income	35,920	145,048
	132,087	221,039
NET ASSETS		
General fund	262,817	237,420
	\$ 394,904	\$ 458,459

ON BEHALF OF THE BOARD

Director

Director

THRIVE, CYN ST. JOHN'S, INC.**Statement of Cash Flow****Year Ended March 31, 2016**

	2016	2015
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 25,397	\$ 11,487
Item not affecting cash:		
Amortization of property, plant and equipment	4,879	3,828
	30,276	15,315
Changes in non-cash working capital:		
Accounts receivable	39,462	(32,847)
Accounts payable	23,923	(32,717)
Deferred income	(109,128)	(95,229)
Prepaid expenses	2,855	10,492
Harmonized sales tax payable	1,913	(1,350)
Employee deductions payable (recoverable)	(3,748)	8,967
	(44,723)	(142,684)
Cash flow used by operating activities	(14,447)	(127,369)
INVESTING ACTIVITY		
Purchase of property, plant and equipment	(15,195)	(2,973)
DECREASE IN CASH FLOW	(29,642)	(130,342)
Cash - beginning of year	308,796	439,138
CASH - END OF YEAR	\$ 279,154	\$ 308,796
CASH CONSISTS OF:		
Cash	\$ 258,641	\$ 288,546
Short-term investment	20,513	20,250
	\$ 279,154	\$ 308,796

THRIVE, CYN ST. JOHN'S, INC.

Notes to Financial Statements

Year Ended March 31, 2016

1. NATURE OF OPERATIONS

The Community Youth Network - St. John's Inc. was incorporated on August 22, 2001. During the fiscal year under evaluation, the organization legally changed its name to Thrive, CYN St. John's, Inc. Its mandate is to increase the opportunity for youth to avail of the supports they need to mature into healthy, educated, employable members of their community by identifying solutions to the barriers they face while trying to access learning, employment, community building and other support services.

The entity is a charitable organization and, as such, is exempt from income tax under Section 149.1 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of property, plant and equipment;
- the estimated useful lives of assets;
- the allowance for doubtful accounts.

Property, plant and equipment

Property, plant and equipment are stated at cost or deemed cost less accumulated amortization. Property, plant and equipment are amortized over their estimated useful lives at the following rates and methods:

Equipment	20%	declining balance method
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The organization regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue Recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred.

THRIVE, CYN ST. JOHN'S, INC.
Notes to Financial Statements
Year Ended March 31, 2016

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Equipment	\$ 47,906	\$ 20,792	\$ 27,114	\$ 16,797

4. PROGRAM AND PROJECT REVENUE

Program and project revenue has been provided from the following funders:

	2016	2015
Department of Advanced Education and Skills	\$ 119,667	\$ 113,403
Rogers Communications Partnership	90,059	200,342
Public Safety Canada	-	(950)
Eastern Health	155,138	159,304
Donations	43,979	39,124
Department of Education	6,000	-
Other program revenue	35,851	106,441
Newfoundland and Labrador Housing	184,064	190,015
Health Canada	195,845	177,970
Office of Public Engagement	8,386	5,614
	\$ 838,989	\$ 991,263

5. ADMINISTRATION REVENUE

Included in registration fees and other income is the following amount:

- \$15,000 received from the City of St. John's (2015 - \$15,000).

6. LEASE COMMITMENTS

The organization leases premises under two term leases.

The organization has a lease with respect to its office space at 108 LeMarchant Road. Future minimum lease payments are as follows:

2017 \$ 62,813

The organization has a lease with respect to its office space at 68 Queen's Road. Future minimum lease payments are as follows:

2017 \$ 7,200

7. FINANCIAL INSTRUMENTS

The organization has determined that it is not exposed to any significant risks through its financial instruments.