

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
FINANCIAL STATEMENTS
(UNAUDITED)
AS AT DECEMBER 31, 2013**

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
TABLE OF CONTENTS
AS AT DECEMBER 31, 2013

	<u>Page</u>
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5-7

REVIEW ENGAGEMENT REPORT

To the Directors of
Committee for Innovative Thinking for Youth

We have reviewed the statement of financial position of Committee for Innovative Thinking for Youth as at December 31, 2013 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Wilkinson & Company LLP

TRENTON, Canada
March 12, 2014

Chartered Accountants
Licensed Public Accountants

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013
(UNAUDITED)**

	2013	2012
	\$	\$
CURRENT ASSETS		
Cash	17,196	39,981
Accounts receivable	8,667	-
HST Receivable	2,273	-
Prepaid expenses	1,843	1,706
	29,979	41,687
EQUIPMENT - Note 4	4,383	5,669
	34,362	47,356
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	2,729	3,525
Deferred revenue - Note 5	8,333	14,612
	11,062	18,137
NET ASSETS	23,300	29,219
	34,362	47,356

APPROVED ON BEHALF OF THE BOARD

_____ Director
_____ Director

The accompanying notes form an integral part of these financial statements

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013 \$	2012 \$
REVENUE		
Membership and Program Fees	2,260	2,611
Donations	68,636	6,447
Grants	43,546	38,826
Fundraising	8,460	3,406
Rental	6,520	14,295
Other	3,108	-
	132,530	65,585
EXPENSES		
Amortization of property, plant and equipment	1,286	1,686
Advertising	888	670
Bank and interest charges	189	92
Insurance	2,274	258
Food	1,949	683
Fundraising	5,084	-
Office supplies	1,409	3,966
Professional fees	2,028	2,997
Program costs	3,062	4,909
Rent	11,000	11,039
Repairs and maintenance	2,150	1,564
Utilities	10,069	11,609
Wages and salaries	97,061	42,552
	138,449	82,025
EXCESS OF EXPENDITURES OVER REVENUES	(5,919)	(16,440)
NET ASSETS - BEGINNING OF YEAR	29,219	45,659
NET ASSETS - END OF YEAR	23,300	29,219

The accompanying notes form an integral part of these financial statements

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013 \$	2012 \$
OPERATING ACTIVITIES		
Excess of expenditures over revenues	(5,919)	(16,440)
Adjustment for item which does not affect cash - Amortization of property, plant and equipment	1,286	1,686
	(4,633)	(14,754)
Net change in non-cash working capital balances related to operations		
Prepaid expenses	(137)	(1,706)
Accounts payable and accrued liabilities	(797)	3,525
Deferred revenue	(6,279)	14,612
Accounts receivable	(10,939)	-
CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(22,785)	1,677
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(7,355)
CASH FLOWS USED IN INVESTING ACTIVITIES	-	(7,355)
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR YEAR	(22,785)	(5,678)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	39,981	45,659
CASH AND CASH EQUIVALENTS - END OF YEAR	17,196	39,981
REPRESENTED BY:		
Cash	17,196	39,981

The accompanying notes form an integral part of these financial statements

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2013**

1. NATURE OF ORGANIZATION

Committee for Innovative Thinking for Youth is a charitable organization incorporated under the laws of Ontario, for the purpose of providing a youth centre for the Quinte West area.

2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation of accounts payable and the estimated useful life of equipment. Actual results could differ from those estimates.

(c) Equipment and Amortization

Equipment is stated at acquisition cost. Gains or losses on the disposal of individual assets are recognized in earnings in the year of disposal. Amortization of property, plant and equipment, which is based on estimated useful life, is calculated on the following bases and at the rates set out below:

Asset	Basis	Rate
Computer hardware	Declining balance	55%
Computer software	Declining balance	100%
Security system	Declining balance	20%

(d) Revenue Recognition

Donations, grants, membership fees and program fees are recorded in the year received.

(e) Income Taxes

The Organization has been registered with Canada Revenue Agency Taxation as a charitable organization and accordingly is not subject to federal and provincial income taxes.

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
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(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2013

3. CAPITAL MANAGEMENT

The Organization's objectives with respect to capital management are to maintain a minimum capital base that allows the Organization to continue with and execute its overall purpose as outlined in Note 1, "Nature of Organization". The Organization's Board of Directors perform periodic reviews of the Organization's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Organization.

4. EQUIPMENT

	2013		2012	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer hardware	600	404	600	165
Computer software	939	939	939	939
Security system	5,816	1,629	5,816	582
	7,355	2,972	7,355	1,686
Cost less accumulated amortization	\$ 4,383		\$ 5,669	

5. DEFERRED REVENUE

Deferred revenue represents the balance remaining of the Trillium grant restricted for the purpose of expenditures on wages from January 1, 2014 to February 28, 2014.

As of December 31, deferred revenue relating to wages is comprised of the following:

	2013 \$	2012 \$
Beginning of the year	14,612	-
Trillium grant	25,000	50,000
Deduct amount recognized in revenue in the year	(31,279)	(35,388)
End of the year	8,333	14,612

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2013**

6. FINANCIAL INSTRUMENTS

Financial instruments consist of cash and accounts payables and accrued liabilities. The carrying amounts approximate their fair market value due to the short-term maturity of the financial instruments. It is management's opinion that the Organization is not exposed to significant interest or currency risks from these financial instruments.