



**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
FINANCIAL STATEMENTS
(UNAUDITED)
AS AT DECEMBER 31, 2016**

WILKINSON & COMPANY LLP - CHARTERED ACCOUNTANTS

Telephone 613-392-2592 • Toll Free 1-888-713-7283 • Fax 613-392-8512
P.O. Box 400, 71 Dundas Street West, Trenton, Ontario K8V 5R6 • www.wilkinson.net

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
TABLE OF CONTENTS
AS AT DECEMBER 31, 2016

	<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, 2016 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
April 20, 2017

Chartered Professional Accountants
Licensed Public Accountants

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**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016
(UNAUDITED)**

	2016	2015
	\$	\$
CURRENT ASSETS		
Cash	154,587	72,675
Accounts receivable	-	25,000
HST Receivable	2,493	3,332
Prepaid expenses	2,067	2,253
	159,147	103,260
EQUIPMENT - Note 4	3,377	4,122
	162,524	107,382
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	6,593	5,493
Deferred revenue - Note 5	50,415	34,293
	57,008	39,786
NET ASSETS	105,516	67,596
	162,524	107,382

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, 2016**

	2016	2015
	\$	\$
REVENUE		
Membership and Program Fees	10	480
Donations and Grants	227,786	184,985
Fundraising	13,303	16,354
Rental	12,840	8,355
Other	97	1,281
	254,036	211,455
EXPENSES		
Advertising	2,572	5,250
Amortization of equipment	1,550	1,250
Bank and interest charges	272	847
Food	4,592	1,688
Fundraising	5,471	12,508
Insurance	2,890	2,522
Office supplies	2,526	3,576
Professional fees	3,755	3,035
Program costs	6,923	2,802
Rent	12,000	12,000
Repairs and maintenance	2,776	2,732
Utilities	10,757	10,143
Wages and salaries	160,032	122,875
	216,116	181,228
EXCESS OF REVENUES OVER EXPENDITURES	37,920	30,227
NET ASSETS - BEGINNING OF YEAR	67,596	37,369
NET ASSETS - END OF YEAR	105,516	67,596

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, 2016**

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenditures	37,920	30,227
Adjustment for item which does not affect cash - Amortization of equipment	1,550	1,250
	39,470	31,477
Net change in non-cash working capital balances related to operations		
Prepaid expenses	186	(425)
Accounts payable and accrued liabilities	1,099	592
Deferred revenue	16,123	25,809
Accounts receivable	25,839	(26,526)
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	82,717	30,927
INVESTING ACTIVITIES		
Purchase of equipment	(805)	(1,934)
CASH FLOWS USED IN INVESTING ACTIVITIES	(805)	(1,934)
NET INCREASE IN CASH AND CASH EQUIVALENTS FOR YEAR	81,912	28,993
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	72,675	43,682
CASH AND CASH EQUIVALENTS - END OF YEAR	154,587	72,675
REPRESENTED BY:		
Cash	154,587	72,675

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, 2016**

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, 2016**

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

	2016		2015	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer hardware	3,339	2,106	2,534	1,092
Computer software	939	939	939	939
Security system	5,816	3,672	5,816	3,136
	10,094	6,717	9,289	5,167
Cost less accumulated amortization	\$ 3,377		\$ 4,122	

5. DEFERRED REVENUE

Deferred revenue represents the unspent portion of the grants restricted for the purpose of expenditures on wages.

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

	2016 \$	2015 \$
Ontario Trillium Foundation	12,959	18,080
Bancroft Community Transit	-	2,435
Minigolf Donations	30,000	-
Ontario Ministry of Tourism, Culture and Sport	7,456	13,778
	50,415	34,293

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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.