

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
FINANCIAL STATEMENTS
(UNAUDITED)
AS AT DECEMBER 31, 2023**

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
Committee for Innovative Thinking for Youth

We have reviewed the accompanying financial statements of Committee for Innovative Thinking for Youth that comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets and cash flows 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualification

In common with many not-for-profit organizations, Committee for Innovative Thinking for Youth derives revenue from donations, the completeness of which is not susceptible to satisfactory review verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Committee for Innovative Thinking for Youth. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, excess of expenditures over revenues, assets and net asset balances.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Committee for Innovative Thinking for Youth as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Wilkinson & Company LLP

TRENTON, Canada
April 3, 2024

Chartered Professional Accountants
Licensed Public Accountants

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023
(UNAUDITED)

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	147,027	165,074
Accounts receivable	-	210
HST receivable	8,938	3,287
Prepaid expenses and deposits	2,678	1,078
	158,643	169,649
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	15,948	10,854
NET ASSETS	142,695	158,795
	158,643	169,649

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, 2023

	2023	2022
	\$	\$
REVENUE		
Membership and program fees	250	1,247
Donations and grants	364,251	229,560
Fundraising	10,910	7,297
Rental	1,250	1,406
Other	3,309	2,136
	379,970	241,646
EXPENSES		
Advertising	10,346	5,155
Bank and interest charges	236	218
Equipment	27,963	3,560
Food	16,567	6,279
Fundraising	19,081	6,625
Insurance	2,639	2,850
Office supplies	24,316	12,263
Professional fees	3,150	2,950
Program costs	34,264	8,538
Rent	12,000	12,000
Repairs and maintenance	2,594	2,199
Utilities	11,854	13,286
Wages and salaries	231,060	151,523
	396,070	227,446
EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)	(16,100)	14,200
NET ASSETS - BEGINNING OF YEAR	158,795	144,595
NET EARNINGS ASSETS - END OF YEAR	142,695	158,795

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, 2023**

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenditures (expenditures over revenues)	(16,100)	14,200
Net change in non-cash working capital balances related to operations		
Prepaid expenses	(1,600)	-
Accounts payable and accrued liabilities	5,093	1,342
Accounts receivable	(5,440)	5,154
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CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(18,047)	20,696
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR YEAR	(18,047)	20,696
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CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	165,074	144,378
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CASH AND CASH EQUIVALENTS - END OF YEAR	147,027	165,074
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REPRESENTED BY:		
Cash	147,027	165,074
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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, 2023

1. NATURE OF BUSINESS

Committee for Innovative Thinking for Youth ("the Organization") 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 that are 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 accounting standards for not-for-profit organizations 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 the valuation of accounts receivable, and the estimated useful life of equipment. Actual results could differ from those estimates.

(c) Tangible Capital Assets

The cost of tangible capital assets are expensed in the year they are incurred. Tangible capital assets consist of equipment, office furniture and computer hardware and software. During the year, the Organization expensed \$27,963 of tangible capital assets.

(d) Government Assistance

Government assistance in the form of non-repayable subsidies and forgivable loans were accounted for using the cost reduction approach, whereby the cost of operating expense is reduced by the assistance received; if assistance received is not for a specific expenditure, the assistance is recorded as revenue. Government assistance is recognized in the period where all conditions of the non-repayable subsidies and forgivable loans are met.

(e) Revenue Recognition

Membership and program fees are recognized in income as they are received.

Donations and grants are deferred and recognized as the related expenses are incurred.

Rental fees are recognized as the rental revenue is earned.

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023

2. ACCOUNTING POLICIES - (Cont'd)

(f) Income Taxes

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

(g) Cash and Equivalents

Cash and equivalents consist of cash on deposit and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

(h) Financial Instruments

(i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of financial instruments that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at amortized cost include cash, short-term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recorded in net income. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the impairment amount previously recognized.

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

3. OPERATING LEASE COMMITMENTS

The organization has entered into a lease agreement for real property. Future minimum lease payments for operating leases (excluding future renewal period options) are as follows

	\$
2024	12,000
2025	8,000
	20,000

4. FINANCIAL RISKS AND CONCENTRATIONS OF RISK

In the normal course of business, the Organization is exposed to a number of risks that can affect its operational performance. The Organization is only exposed to interest rate risk as follows:

(a) Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due. The Organization is exposed to liquidity risk due to reliance on donations and grants.