

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH  
FINANCIAL STATEMENTS  
(UNAUDITED)  
AS AT DECEMBER 31, 2024**

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH**  
**TABLE OF CONTENTS**  
**AS AT DECEMBER 31, 2024**

|  | <b><u>Page</u></b> |
|--|--------------------|
| <b>INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT</b> | 1                  |
| <b>FINANCIAL STATEMENTS</b>                                |                    |
| 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                |

## **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, 2024, 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, 2024, 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.

**Emphasis of Matter**

Without modifying our conclusion, we draw attention to Note 5 to the financial statements, which indicates that the Board of Directors approved a plan to wind up the organization due to the loss of significant grant funding and the inability to secure replacement revenues. As disclosed in Note 5, the financial statements have been prepared using a liquidation basis of accounting, which is appropriate in the circumstances but differs from the going-concern assumption underlying Canadian accounting standards for not-for-profit organizations.

Our conclusion is not modified in respect of this matter.

TRENTON, Canada  
December 15, 2025

*Wilkinson & Company LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024  
(UNAUDITED)**

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>ASSETS</b>                            |                |                |
| <b>CURRENT</b>                           |                |                |
| Cash                                     | 103,805        | 147,027        |
| HST receivable                           | 15,960         | 8,938          |
| Prepaid expenses and deposits            | 2,678          | 2,678          |
|  | 122,443        | 158,643        |
| <b>LIABILITIES</b>                       |                |                |
| <b>CURRENT</b>                           |                |                |
| Accounts payable and accrued liabilities | 13,808         | 15,948         |
| <b>NET ASSETS</b>                        | <b>108,635</b> | <b>142,695</b> |
|  | <b>122,443</b> | <b>158,643</b> |

**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, 2024**

|  | 2024            | 2023            |
|--|-----------------|-----------------|
|  | \$              | \$              |
| <b>REVENUE</b>                           |                 |                 |
| Membership and program fees              | 347             | 250             |
| Donations and grants                     | 399,173         | 364,251         |
| Fundraising                              | 38,409          | 10,910          |
| Rental                                   | 2,400           | 1,250           |
| Other                                    | 4,120           | 3,309           |
|  | <b>444,449</b>  | <b>379,970</b>  |
| <b>EXPENSES</b>                          |                 |                 |
| Advertising                              | 3,786           | 10,346          |
| Bank and interest charges                | 258             | 236             |
| Equipment                                | 132,294         | 27,963          |
| Food                                     | 14,450          | 16,567          |
| Fundraising                              | 5,441           | 19,081          |
| Insurance                                | 2,629           | 2,639           |
| Office supplies                          | 21,461          | 24,316          |
| Professional fees                        | 3,350           | 3,150           |
| Program costs                            | 17,871          | 34,264          |
| Rent                                     | 12,000          | 12,000          |
| Repairs and maintenance                  | 1,794           | 2,594           |
| Utilities                                | 11,003          | 11,854          |
| Wages and salaries                       | 252,172         | 231,060         |
|  | <b>478,509</b>  | <b>396,070</b>  |
| <b>EXPENDITURES OVER REVENUES</b>        | <b>(34,060)</b> | <b>(16,100)</b> |
| <b>NET ASSETS - BEGINNING OF YEAR</b>    | <b>142,695</b>  | <b>158,795</b>  |
| <b>NET EARNINGS ASSETS - END OF YEAR</b> | <b>108,635</b>  | <b>142,695</b>  |

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, 2024**

|   | 2024            | 2023            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>OPERATING ACTIVITIES</b>   |                 |                 |
| Expenditures over revenues  | (34,060)        | (16,100)        |
| Net change in non-cash working capital balances related to operations |                 |                 |
| Prepaid expenses  | -               | (1,600)         |
| Accounts payable and accrued liabilities                              | (2,140)         | 5,093           |
| Accounts receivable   | (7,022)         | (5,440)         |
| <b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>                        | <b>(43,222)</b> | <b>(18,047)</b> |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS FOR YEAR</b>             | <b>(43,222)</b> | <b>(18,047)</b> |
| <b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>                  | <b>147,027</b>  | <b>165,074</b>  |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>                        | <b>103,805</b>  | <b>147,027</b>  |
| <b>REPRESENTED BY:</b>  |                 |                 |
| Cash  | 103,805         | 147,027         |

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, 2024**

**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) 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.

**(d) 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, 2024**

**2. ACCOUNTING POLICIES - (Cont'd)**

**(e) 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.

**(f) 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.

**(g) 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, 2024**

**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:

|      |              |
|------|--------------|
|      | \$           |
| 2025 | <b>8,000</b> |

**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.

**5. SUBSEQUENT EVENT**

During the 2025 fiscal year, Board of Directors approved a plan to wind up the operations of the Organization. The decision was made after the Organization was informed that its core grant funding would not be renewed for the upcoming fiscal period. As the Organization is dependent on this funding to support its activities and meet its obligations as they come due, management has determined that the Organization is no longer able to continue as a going concern.

Accordingly, these financial statements have been prepared using a liquidation basis of accounting, which is considered appropriate in the circumstances. Under this basis, assets are measured at their estimated net realizable values and liabilities include amounts expected to be incurred in settling the Organization's obligations.

The Organization is in the early stages of its wind-up process, and the total costs associated with the wind-up cannot be reasonably estimated at this time. As a result, no additional accruals for such costs have been recognized in these financial statements. Management will update these estimates as more information becomes available.

The ultimate amount that will be available for distribution upon completion of the wind-up will depend on the realization of the Organization's assets, the settlement of its obligations, and any remaining costs required to conclude its activities. Any remaining net assets will be distributed in accordance with donor restrictions and the requirements of the Income Tax Act applicable to registered charities.