

**COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
FINANCIAL STATEMENTS
(UNAUDITED)
AS AT DECEMBER 31, 2025**

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
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AS AT DECEMBER 31, 2025

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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, 2025, 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.

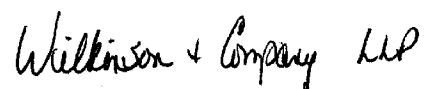
Basis for Qualification

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, 2025, 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.

TRENTON, Canada
June 9, 2026


Chartered Professional Accountants
Licensed Public Accountants

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(UNAUDITED)

	2025	2024
	\$	\$
ASSETS		
CURRENT		
Cash	83,142	103,805
HST receivable	18,703	15,960
Prepaid expenses and deposits	2,678	2,678
	104,523	122,443
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	8,307	13,808
NET ASSETS	96,216	108,635
	104,523	122,443

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, 2025**

	2025	2024
	\$	\$
REVENUE		
Membership and program fees	95	347
Donations and grants	179,314	399,173
Fundraising	36,187	38,409
Rental	1,200	2,400
Other	1,531	4,120
	218,327	444,449
EXPENSES		
Advertising	2,196	3,786
Bank and interest charges	196	258
Equipment	-	132,294
Food	10,063	14,450
Fundraising	7,571	5,441
Insurance	2,993	2,629
Office supplies	9,076	21,461
Professional fees	4,600	3,350
Program costs	11,199	17,871
Rent	12,000	12,000
Repairs and maintenance	244	1,794
Utilities	11,272	11,003
Wages and salaries	159,336	252,172
	230,746	478,509
EXPENDITURES OVER REVENUES	(12,419)	(34,060)
NET ASSETS - BEGINNING OF YEAR	108,635	142,695
NET EARNINGS ASSETS - END OF YEAR	96,216	108,635

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COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Expenditures over revenues	(12,419)	(34,060)
Net change in non-cash working capital balances related to operations		
Accounts payable and accrued liabilities	(5,501)	(2,140)
Accounts receivable	(2,743)	(7,022)
CASH FLOWS USED IN OPERATING ACTIVITIES	(20,663)	(43,222)
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR YEAR	(20,663)	(43,222)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	103,805	147,027
CASH AND CASH EQUIVALENTS - END OF YEAR	83,142	103,805
REPRESENTED BY:		
Cash	83,142	103,805

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, 2025

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.

In the prior year, the financial statements were prepared on a liquidation basis of accounting as management intended to wind up operations of the Organization after learning that its core grant funding would not be renewed. During the current year, the organization secured sufficient funding and no longer plans to cease operations. The change in basis of accounting did not result in any adjustments to the amounts previously reported in the prior year financial statements.

(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.

COMMITTEE FOR INNOVATIVE THINKING FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025

2. ACCOUNTING POLICIES - (Cont'd)

(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.

(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, 2025

3. OPERATING LEASE COMMITMENTS

The Organization has entered into a lease agreement for real property. Subsequent to year-end, the lessor agreed to waive rent for the 2026 fiscal year. Future minimum lease payments for operating leases (excluding future renewal period options) are payable at \$12,360 annually for the period commencing January 2027 through August 2030.

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:

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.