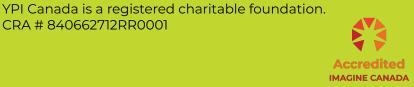




## **FINANCIAL STATEMENTS**



CRA # 840662712RR0001



## Youth and Philanthropy Initiative Canada

### Financial Statements

June 30, 2023

### Index

Independent Auditor's Report	1-2
FINANCIAL STATEMENTS	
Balance Sheet	3
Statement of Changes in Net Assets	4
Income Statement	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-10
Schedule Of Donations to Charitable Organizations	11-13



January 11, 2024

Independent Auditor's Report

To the Board of directors of Youth and Philanthropy Initiative Canada

#### Opinion

We have audited the financial statements of Youth and Philanthropy Initiative Canada, which comprise the balance sheet as at June 30, 2023, and the statements of changes in net assets, income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Youth and Philanthropy Initiative Canada as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Youth and Philanthropy Initiative Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing Youth and Philanthropy Initiative Canada's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Youth and Philanthropy Initiative Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Youth and Philanthropy Initiative Canada's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.

Youth and Philanthropy Initiative Canada January 11, 2024 Page 2

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

#### We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
  error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
  sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement
  resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,
  intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
  appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of
  Youth and Philanthropy Initiative Canada's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Youth and Philanthropy Initiative Canada's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Youth and Philanthropy Initiative Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants Licensed Public Accountants

Chaplin + Co. LLP

Toronto, Ontario



Balance Sheet Page 3

Assets	Notes	Jui 2023	ne 30 2022
Current Cash and cash equivalents Accounts receivable HST rebate receivable Prepaid expenses		\$ 302,787 31,902 1,789 9,307	\$ 835,813 6,939 9,803 9,243
		345,785	861,798
Capital assets	2	\$ 345,946	1,514 \$ 863,312
Liabilities			
Current Accounts payable and accrued liabilities Government remittances payable Deferred revenue	3	\$ 24,041 4,620 53,217 81,878	\$ 419,275 5,866 40,500 465,641
Net assets			
Internally restricted Unrestricted		263,667 401	397,167 504
		264,068	397,671
		\$ 345,946	\$ 863,312

See accompanying notes

Approved on behalf of the Board of Directors of Youth and Philanthropy Initiative Canada:

Director

	Unrestricted	Internally restricted funds Program Operating reserve reserve	Total Year ended June 30 2023 2022
Balance, beginning of year	\$ 504	\$ 133,454 \$ 263,713	\$ 397,671 \$ 542,595
Excess of expenses over revenue for the year	(133,603)		(133,603) (144,924)
Transfer between funds (Note 4)	133,500	- (133,500)	
Balance, end of year	\$ 401	\$ 133,454 \$ 130,213	\$ 264,068 \$ 397,671

See accompanying notes

Income Statement Page 5

		Year e 2023	nde	d June 30 2022
Revenue				
Private and public foundations	\$	514,599	\$	774,987
Community foundations	Ψ	81,890	Ψ	98,200
Individual donations		8,274		2,001
Private school partnerships		40,000		46,000
Government grants		35,058		63,182
Interest		15,561		178
		695,382		984,548
Expenses				
Bank service charges		992		1,027
Computer and web hosting		8,543		8,778
Fundraising		803		1,232
Insurance		5,722		5,184
Marketing		1,160		19,170
Occupancy		27,778		30,670
Office and general		9,562		9,137
Professional fees		24,834		25,874
Programming Wages and benefits		12,865 263,653		49,011 348,485
wages and benefits	_	203,003		340,403
		355,912		498,568
Excess of revenue over expenses before donations and other item		339,470		485,980
Transition costs		(3,073)		(128,006)
Donations to charitable organizations (pages 11 to 13)		(470,000)		(502,898)
	_	(473,073)	_	(630,904)
Excess of expenses over revenue				
for the year	\$	(133,603)	\$	(144,924)

See accompanying notes

Statement of Cash Flows Page 6

	Year ended 2023			d June 30 2022	
Net cash provided by (used in) Operations Excess of expenses over revenue for the year Non-cash item Amortization	\$	(133,603) 1,353	\$	(144,924) 9,671	
Changes in non-cash working capital items Accounts receivable HST rebate receivable Prepaid expenses Accounts payable and accrued liabilities Government remittances payable Deferred revenue	_	(132,250) (24,963) 8,014 (64) (395,234) (1,246) 12,717 (533,026)	_	(135,253) 216,443 (7,838) (989) 19,069 (4,216) (498,000) (410,784)	
Net decrease in cash during the year  Cash and cash equivalents, beginning of year		(533,026)	_	(410,784)	
Cash and cash equivalents, end of year	\$	302,787	\$	835,813	

See accompanying notes

Notes to the Financial Statements June 30, 2023

Page 7

Youth and Philanthropy Initiative Canada (YPI Canada) is a non-profit organization incorporated under the Canada Corporations Act on November 1, 2010 and on May 22, 2015 transitioned from the Canada Corporation Act to the Canada Not-for-Profit Corporation Act. On July 22, 2016 YPI Canada was registered as a private foundation by Canada Revenue Agency and as such is not subject to income tax. Effective July 1, 2019, YPI Canada was redesignated as a public foundation

YPI (Canada) offers free of charge school-based philanthropy projects to secondary schools and gives grants to community-based social service charities according to decisions made by students, YPI (Canada) manages and delivers the YPI program under a license agreement with the Toskan Casale Foundation.

#### 1. Significant accounting policies

#### Basis of presentation

These financial statements have been prepared using the Canadian accounting standards for not-for-profit organizations.

#### Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid short-term investments with maturities of three months or less.

#### Fund accounting

These financial statements are prepared on a restricted fund basis as follows:

#### General fund

The general fund accounts for the organization's programming and administrative activities.

#### Internally restricted funds

#### Operating reserve

The organization has determined that an operation reserve fund to cover six months of the salaries and administrative expenses included in the organization's for the following fiscal year should be established as an operation reserve fund. A transfer is made to or from this fund annually to reflect the amount required in the fund.

#### Program reserve

The organization has determined that a program reserve fund be established to meet strategic and programming needs. A transfer is made to and from this fund annually to reflect the amount required in the fund.

#### Capital assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Computer equipment

3 years

When a capital asset no longer contributes to the organization's ability to provide services, it is written down to its residual value.

Notes to the Financial Statements June 30, 2023

Page 8

#### 1. Significant accounting policies (continued)

#### Intangible assets

Intangible assets with limited useful lives are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful live of the assets as follows:

Website 3 years

When an intangible asset no longer contributes to the organization's ability to provide services, it is written down to the residual value.

#### Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions, including donations and sponsorships, are included in revenue in the year which they are received or receivable. Amounts received that relate to future fiscal periods are recorded as deferred revenue.

Government grants are contribution and will be recognized based on any restrictions present.

Interest is recognized as revenue when received or when collection of the amount is reasonably assured.

#### Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and HST rebate receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable. The organization has not designated any financial asset or financial liability to be measured at fair value.

Financial assets measured at cost or amortized costs are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indication of impairment the organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset, and recognizes an impairment loss if the carrying value of the asset is greater than the higher of present value of the expected future cash flows, the amount that can be realized by selling the asset or the amount the organization expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will reversed to the extent of the improvement not exceeding the initial carrying value.

#### Contributed services

Volunteers contribute a substantial amount of time to assist the organization with its activities. Due to the difficulty in determining its fair value, volunteer services are not recognized in the financial statements.

#### Use of estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Such estimates include the deferred revenue, allowance for doubtful accounts and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### 2. Capital and intangible assets

	Accumulated Cost amortization			Net 2023		
Capital assets Computer equipment	\$	12,929	\$	12,768	\$	161
		Cost	,	umulated ortization		Net 2022
Capital assets Computer equipment	\$	12,929	\$	11,415	\$	1,514

#### 3. Deferred revenue

Deferred revenue represents unspent resources for specific projects as directed by the contributors. Changes in deferred revenue are as follows:

	Balance June 30 2022	or r	eceiveceiveceiveceiveceiveceiveceivecei	able the		urir	gnized ng the /ear	Balance June 30 2023
Private and Public Foundations Community Foundations Private Schools Government grant	\$ 5,500 35,000 - -	\$	56 40	,099 ,890 ,000 ,275	\$	ç, 2	14,599 91,890 40,000 85,058	\$ - - - 53,217
	\$ 40,500	\$	694	,264	\$	68	31,547	\$ 53,217
Deferred revenue consists of the following:				2023			2022	
The Stollery Charitable For Hamilton Community Four Youth Take Charge			\$	- - 53,217		\$	5,500 35,000 -	
			\$	53,217	•	\$	40,500	

#### 4. Transfer between funds

Subsequent to the year end the directors approved, a retroactive transfer, effective June 30, 2023 of \$133,500 (2022 - \$144,924) from the internally restricted operating reserve fund to the unrestricted fund.

#### 5. Commitment

The organization is committed under a lease for office premises, which expires June 30, 2024. Minimum lease payments are \$27,000 per annum.

Page 10

#### 6. Financial risks

The significant risk to which the organization exposed is liquidity risk. Liquidity risk is the risk the organization may encounter difficulties in meeting obligations with financial liabilities and commitments. The organization's ability to meet obligations depends on the receipt of funds from its donors. The organization manages its liquidity risk by monitoring its operating requirements and prepares operating and cash flow budgets to ensure it has sufficient funds to fulfill its obligations.

It is management's opinion that the organization is not exposed to significant interest, currency or credit risks.

#### 7. Comparative figures

Certain of the comparative figures have been reclassified to conform to the current years' financial statement presentation.

# Schedule Of Donations to Charitable Organizations For the year ended June 30, 2023

Official Name Of Winning Charity	Grant Amount	CRA Registration Number
Aboriginal Mothers Centre Societyla santé et les droits	\$ 5,000	865196315RR0001
Alexandra Community Health Centre	5,000	132824905RR0001
Alzheimer's Society of Hamilton / Halton	2,500	825692866RR0001
Auberge Shalom	2,500	140005265RR0001
Backdoor Mission	2,500	829334770RR0001
BALANCE for Blind Adults	5,000	132784851RR0001
Barbra Schlifer Commemorative Clinic	5,000	118799162RR0001
BC Cancer Foundation	2,500	118818434RR0001
Benjamin and Vanda Treiser Maison Shalom Inc./Benjamin		
and Vanda Treiser Shalom House Inc.	5,000	119147379RR0001
Boys and Girls Club of Ottawa (BGC Ottawa)	5,000	118814565RR0001
Bread and Beyond	5,000	709134472RR0001
Calgary Dream Centre Canadian Mental Health Association- Waterloo Wellington	1,250	861400059RR0001
Branch	5,000	118834183RR0001
Casa El Norte Refugee Assistance Program	5,000	890924392RR0001
Cause We Care	2,500	836700401RR0001
Center for Diverse Learners	2,500	119010387RR0001
Centre De Repit Philou	5,000	859240434RR0001
Coast Mental Health Foundation	2,500	861508018RR0001
Covenant House Toronto	5,000	106990195RR0001
Covenant House Toronto	5,000	106990195RR0001
Cowichan Green Community Foundation	5,000	820121176RR0001
Depannage St. Agapit	5,000	869845875RR0001
Dove Centre	5,000	118887744RR0001
Easter Seals Alberta	5,000	106694169RR0001
Elgin Street Mission (Sudbury)	5,000	823944673RR0001
Family Services of the North Shore	5,000	119061240RR0001
Family Services of the North Shore Foundation - Jessie's	3,000	1170012401(10001
Legacy	5,000	864745575RR0001
Feed the Need Durham	5,000	814950218RR0001
Fondation du Refuge Pour Femme - Chez Doris	5,000	101835841RR0001
Food For Life	1,250	890943772RR0001
Green Haven Shelter for Women	5,000	133000141RR0001
Highbanks society	5,000	878145713RR0001
Homefront Society for the Prevention of Domestic Violence	5,000	882721111RR0001
Hope For Freedom Society	2,500	869633461RR0001
Immigrant Services Society of BC (ISS of BC)	2,500	130724222RR0001
Immigrant Working Centre	5,000	132518192RR0001
Immigrant Working Centre	1,250	132518192RR0001
Inn From The Cold	5,000	856197967RR0001
Jeunesse Lambda	2,500	125778985RR0001
Kids Kottage	5,000	132071135RR0001
Kingston 4 Paws	5,000	829424993RR0001
Kingston Interval House	5,000	118982156RR0001
La Fondation des Premiers Répondants Ottawa	5,000	729749887RR0001
La Soupiere Joliette-Lanaudiere	5,000	141030338RR0001
Langley Meals on Wheels Services Society	5,000	126881853RR0001
Fallale A Megiz all Mileely Sel Mirez Sorietz	J.O.O.	1200010.3.310100.0.71

## Schedule Of Donations to Charitable Organizations For the year ended June 30, 2023

Official Name Of Winning Charity	Grant Amount	CRA Registration Number
Liberty For Youth	5,000	888541505RR0001
Looking Glass Foundation for Eating Disorders	5,000	863814042RR0001
Mamas for Mamas	5,000	819134982RR0001
Maple Ridge/ Pitt Meadows Community Services	2,500	130917768RR0001
Matthew House	2,500	822991667RR0001
Micah House	5,000	823830542RR0001
Michael House	5,000	859909137RR0001
Mission Bon Accueil-Welcome Hall Mission		
	5,000	108195215RR0001 141070979RR0001
Mission Possible Compassionate Ministries Society	2,500	
Muskoka-Parry Sound Coordinated Sexual Assault Services Newcomer Women's Services Toronto	5,000	138484308RR0001
	5,000	119056455RR0001
Niagara Sexual Assault Centre/CARSA INCORPORATED	5,000	118840040RR0001
North Shore Crisis Services Society	5,000	107784316RR0001
North York Women's Shelter	5,000	129819512RR0001
O.B.A.D. the Organization for Bipolar Affective Disorders Society	1,250	893496828RR0001
Parkdale Community Food Bank	5,000	812016210RR0001
Pictou County Fuel Fund	2,500	822635850RR0001
Pictou County Youth for Roots Society	2,500	849901251RR0001
Places for People	5,000	846245959RR0001
Planned Parenthood Toronto	5,000	119094449RR0001
Qmunity Bc's Queer, Trans and Two-Spirit Resource Centre	5,000	119094449KK0001
Society	5,000	119249522RR0001
Qmunity Bc's Queer, Trans and Two-Spirit Resource Centre	2,222	
Society	5,000	119249522RR0001
REACH Centre Grey Bruce	5,000	748721693RR0001
Regroupement Des Personnes Handicapees Visuelles		
(Regions 03-12)	5,000	888365731RR0001
Resource Assistance for Youth	2,500	894183177RR0001
S.T.A.N.D Against Sexual Assault Association	5,000	705907137RR0001
Salvation Army Haven	2,500	107951618RR0148
Shepherd's of Good Hope	2,500	130724255RR0001
Simcoe Hall Settlement House	2,500	119150399RR0001
Squamish Helping Hands Society	5,000	833791320RR0001
St. Mary's Parish - Tiny Home Take Out	5,000	119110450RR0089
Street Health Community Nursing Foundation	5,000	119200541RR0001
Suitcase Theatre Arts And Education Outreach Inc.	5,000	817695190RR0001
Sunshine Dog Therapy	5,000	790088868RR0001
The 519	5,000	119310761RR0001
The Ajax-Pickering Women's Centre Inc.	5,000	897222097RR0001
The Bloom Group	5,000	108021544RR0001
The Child Advocacy Centre of Niagara	5,000	865196406RR0001
The Mustard Seed	2,500	874532518RR0001
The Period Purse	5,000	723888327RR0001
The Period Purse	5,000	723888327RR0001
The Safe Haven Foundation of Canada	2,500	894907682RR0001
The Vitanova Foundation	5,000	124239054RR0001
The Waterstone Foundation	2,500	853997898RR0001
Transition to Betterness	5,000	865363311RR0001
Union Gospel Mission	2,500	131902348RR0001

### Youth and Philanthropy Initiative Canada

Schedule Of Donations to Charitable Organizations For the year ended June 30, 2023

Pag	ie 1	13

		CRA Registration
Official Name Of Winning Charity	Grant Amount	Number
United Way Serving Saint John, Kings and Charlotte Inc.	5,000	119278190RR0001
Urban Native Youth Association	5,000	129836292RR0001
Urban Native Youth Association	5,000	129836292RR0001
Vancouver Rape Relief Society	5,000	119282143RR0001
Victoria Disability Resource Centre	5,000	892746165RR0001
Victoria Disability Resource Centre	5,000	892746165RR0001
Wellspring Niagara	5,000	864146162RR0001
Wigs For Kids	5,000	866477425RR0001
Windsor-Essex Therapeutic Riding Association	5,000	108214867RR0001
Women's House Serving Bruce & Grey in Kincardine, ON	5,000	108104464RR0001
WoodGreen Red Door Family Shelter	5,000	119303287RR0001
YouQuest	5,000	729758912RR0001
Youth Assisting Youth	5,000	119307478RR0001
Youth Mental Health Canada	1,250	771374915RR0001
Youth Without Shelter	5,000	119307817RR0001
YWCA Hamilton	1,250	119236792RR0001
Zebra Child & Youth Advocacy Centre	5,000	881461818RR0001
Zebra Child & Youth Advocacy Centre	2,500	881461818RR0001
Zebra Child & Youth Advocacy Centre	5,000	881461818RR0001
	\$ 470,000	

YPI Canada works with funding partners to award YPI Grants to charities that have been researched and pitched by local secondary school students through our award-winning participatory grant-making program. Usually, these grants are \$5,000 for one charity, per school. However, YPI has allowed schools the flexibility to split their \$5,000 grant to multiple charities due to special circumstances. This must be agreed upon by YPI and the school in advance. Each school had \$5,000 in total to award to charities through this adapted process, and the grants awarded to charities ranged between \$1,250-\$5,000 per recipient.