

ÉTATS FINANCIERS

30 JUIN 2024







Youth and Philanthropy Initiative Canada

Financial Statements

June 30, 2024

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 | 11-12 |



December 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, 2024, 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, 2024, 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 December 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



Director

Balance Sheet Page 3

| | Notes | | Jur 2024 | ne 30 2023 |
|---|--------|----|---|--|
| Assets | 110103 | | 202. | 2020 |
| Current Cash and cash equivalents Accounts receivable Government remittances recoverable HST rebate receivable Prepaid expenses | | \$ | 233,791 24,473 2,292 2,846 9,365 272,767 | \$ 302,787 31,902 - 1,789 9,307 345,785 |
| One that are not | 2 | | | |
| Capital assets | 2 | \$ | 3,981 276,748 | 161 \$ 345,946 |
| | | Φ | 270,746 | \$ 345,940 |
| Liabilities | | | | |
| Current Accounts payable and accrued liabilities Government remittances payable Deferred revenue | 3 | \$ | 194,466 - 45,609 240,075 | \$ 24,041 4,620 53,217 81,878 |
| Net assets | | | | |
| Internally restricted Unrestricted | | | 36,267 406 | 263,667 401 |
| | | _ | 36,673 | 264,068 |
| | | \$ | 276,748 | \$ 345,946 |
| Commitment (note 5) | | | | |
| See accompanying notes | | | | |
| Approved on behalf of the Board of Directors of Youth and Philanthropy Initiative Canada: | | | | |
| Director | | | | |
| | | | | |

| | Unresti | ricted | nternally res Program reserve | cted funds Operating reserve | To Year ende 2024 | une 30 2023 |
|--|---------|--------|-------------------------------------|------------------------------------|-------------------------|--------------------|
| Balance, beginning of year | \$ | 401 | \$ 133,454 | \$ 130,213 | \$ 264,068 | \$ 397,671 |
| Excess of expenses over revenue for the year | (227 | ',395) | - | - | (227,395) | (133,603) |
| Transfer between funds (Note 4) | 227 | ,400 | (133,454) | (93,946) | | |
| Balance, end of year | \$ | 406 | \$ - | \$ 36,267 | \$ 36,673 | \$ 264,068 |

See accompanying notes

Income Statement Page 5

| | Year ended June 30 | | | |
|---|--------------------|---------------|----|-----------------|
| | | 2024 | | 2023 |
| Revenue | | | | |
| Private and public foundations | \$ | 429,736 | \$ | 514,599 |
| Community foundations | | 67,100 | | 81,890 |
| Individual donations Private school partnerships | | 910 37,500 | | 8,274 40,000 |
| Government grants | | 88,282 | | 35,058 |
| Interest | | 6,151 | | 15,561 |
| | | 629,679 | | 695,382 |
| Expenses | _ | | | |
| Bank service charges | | 1,541 | | 992 |
| Computer and web hosting | | 15,559 | | 8,543 |
| Fundraising Insurance | | 86 4 227 | | 803 5,722 |
| Marketing | | 6,237 | | 1,160 |
| Occupancy | | 27,827 | | 27,778 |
| Office and general | | 6,932 | | 9,562 |
| Professional fees | | 33,653 | | 24,834 |
| Programming | | 20,402 | | 12,865 |
| Wages and benefits | | 276,337 | | 263,653 |
| | _ | 388,574 | | 355,912 |
| Excess of revenue over expenses before donations and other item | | 241,105 | | 339,470 |
| Transition costs | | _ | | (3,073) |
| Donations to charitable organizations (pages 11 to 13) | | (468,500) | | (470,000) |
| | | (473,009) | | (473,073) |
| Excess of expenses over revenue | | | | |
| for the year | \$ | (227,395) | \$ | (133,603) |

See accompanying notes

Statement of Cash Flows Page 6

| | Year ended June 30 2024 202 | | | une 30 2023 |
|---|--------------------------------|--------------------|----|----------------------|
| Net cash provided by (used in) Operations | | | | |
| Excess of expenses over revenue for the year | \$ | (227,395) | \$ | (133,603) |
| Non-cash item | Ψ | (227,373) | Ψ | (133,003) |
| Amortization | | 957 | | 1,353 |
| Changes in non-cash working capital items | | (226,438) | | (132,250) |
| Accounts receivable | | 7,429 | | (24,963) |
| HST rebate receivable | | (1,057) | | 8,014 |
| Prepaid expenses | | (58) | | (64) |
| Accounts payable and accrued liabilities Government remittances payable | | 170,425 (6,912) | | (395,234) (1,246) |
| Deferred revenue | | (7,608) | | 12,717 |
| | | (64,219) | | (533,026) |
| Investing | | | | |
| Purchase of capital assets | | (4,777) | _ | - |
| Net decrease in cash during the year | | (68,996) | | (533,026) |
| Cash and cash equivalents, beginning of year | | 302,787 | | 835,813 |
| Cash and cash equivalents, end of year | \$ | 233,791 | \$ | 302,787 |

See accompanying notes

Notes to the Financial Statements June 30, 2024

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, 2024

Page 8

1. Significant accounting policies (continued)

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.

Notes to the Financial Statements June 30, 2024

| 2. | Capital assets | Cost | Accumulated amortization | Net 2024 |
|----|-----------------------------------|--------------|--------------------------|-------------|
| | Capital assets Computer equipment | \$ 17,706 | \$ 13,725 | \$ 3,981 |
| | | Cost | Accumulated amortization | Net 2023 |
| | Capital assets Computer equipment | \$ 12,929 | \$ 12,768 | \$ 161 |

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 2023 | or r | deceived eceivable uring the year | ecognized uring the year | Balance June 30 2024 |
|--|-----------------------------|------|--|---|-----------------------------|
| Private and Public Foundations Community Foundations Private Schools Government grant | \$ - - - 53,217 | \$ | 429,736 67,100 37,500 80,674 | \$ 429,736 67,100 37,500 88,282 | \$ - - - 45,609 |
| | \$ 53,217 | \$ | 615,010 | \$ 622,618 | \$ 45,609 |
| Deferred revenue consists of the following: | | | 2024 | 2023 | |
| Youth Take Charge | | \$ | 45,609 | \$ 53,217 | |

4. Transfer between funds

Subsequent to the year end the directors approved, a retroactive transfer, effective June 30, 2024 of \$93,946 (2023 - \$133,500) from the internally restricted operating reserve and \$133,454 (2023 - \$nil) from the internally restricted program reserve to the unrestricted fund.

5. Commitment

The organization is committed under a lease for office premises, which expires June 30, 2025. Minimum lease payments are \$27,000 per annum.

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 risk.

Schedule Of Donations to Charitable Organizations For the year ended June 30, 2024

| Official Name Of Winning Charity | Grant Amount | CRA Registration Number |
|---|--------------|----------------------------|
| 6e Jour Inc. | \$ 5,000 | 119310829RR0001 |
| Ability Workshop Society | 5,000 | 855970133RR0001 |
| Action Coalition on Human Trafficking Alberta Association | 5,000 | 830548400RR0001 |
| Addiction Services Central Ontario | 5,000 | 130043276RR0001 |
| Agape Table | 2,500 | 106687833RR0001 |
| Atira Women's Resource Society | 2,500 | 106736101RR0001 |
| Autism Aspergers Friendship Society of Calgary | 5,000 | 862472230RR0001 |
| Avenue B Harm Reduction Inc. | 5,000 | 135335834RR0001 |
| Banque D'aliments Sudbury Food Bank | 5,000 | 136855228RR0001 |
| Benjamin and Vanda Treiser Maison Shalom Inc. / | | |
| Benjamin and Vanda Treiser Shalom House Inc. | 2,500 | 119147379RR0001 |
| Bethlehem Housing and Support Services | 5,000 | 121926547RR0001 |
| Calgary Shaw Charity Classic Foundation | 5,000 | 827378977RR0001 |
| Canadian Mental Health Society Calgary Region | 5,000 | 122013139RR0001 |
| CASA Mental Health | 5,000 | 130178734RR0001 |
| Centre de Prevention du Suicide de Lanaudiere | 5,000 | 888036126RR0001 |
| Community Care of West Niagara | 5,000 | 119019891RR0001 |
| Community Ywca of Muskoka | 5,000 | 890754021RR0001 |
| Cowichan Valley Hospice | 5,000 | 118878388RR0001 |
| Eagle's Nest Association of Waterdown | 1,000 | 883911109RR0001 |
| Edmonton Mennonite Centre for Newcomers | 5,000 | 118893957RR0001 |
| Employ to Empower Foundation | 5,000 | 767768286RR0001 |
| Essential Aid and Family Services of Ontario Inc. | 5,000 | 825227648RR0001 |
| Fight Like Mason Foundation | 5,000 | 706020492RR0001 |
| Flamborough Food Bank | 5,000 | 891569840RR0001 |
| Fondation Jeunesse Soleil/Sun Youth Organization Foundation | 5,000 | 860071901RR0001 |
| Food for Life Canada Charitable Corporation | 5,000 | 890943772RR0001 |
| Food Stash Foundation | 5,000 | 748078524RR0001 |
| Foodshare Toronto | 5,000 | 107392359RR0001 |
| Foyer du Monde | 5,000 | 731211710RR0001 |
| Friends of Ruby (previously Egale Youth Services) | 5,000 | 709180889RR0001 |
| Good Shepherd Centre Hamilton | 5,000 | 130636798RR0001 |
| Good Shepherd Refuge Social Ministries | 5,000 | 892508169RR0001 |
| Halton Alcohol Drug And Gambling Assessment Prevention | | |
| and Treatment Services | 5,000 | 889123444RR0001 |
| Hearth Place Cancer Support Centre | 5,000 | 892808478RR0001 |
| Helping Hands Society of Cochrane & Area | 5,000 | 816893564RR0001 |
| International Muslims Organization of Toronto | 5,000 | 891300592RR0001 |
| Iris Kirby House | 5,000 | 118982958RR0001 |
| Kababayan Community Service Centre Inc. | 5,000 | 118976653RR0001 |
| Kennedy House | 5,000 | 102807245RR0001 |
| Kinbrace Community Society | 5,000 | 802764209RR0001 |
| Kingston Interval House | 5,000 | 118982156RR0001 |
| Kingston Youth Shelter Project Incorporated | 5,000 | 870659224RR0001 |
| Kitchener-Waterloo Extend-a-Family Association | 5,000 | 132784943RR0001 |
| La Fondation Place Coco / Coco's Place Foundation | 5,000 | 855211629RR0001 |
| Lakeland Fetal Alcohol Spectrum Disorder Society | | |
| (Lakeland FASD Centre) | 5,000 | 886213602RR0001 |
| L'Arbre Social/The Social Tree | 5,000 | 792524688RR0001 |
| Le Parados Inc | 5,000 | 133059766RR0001 |
| | | |

Schedule Of Donations to Charitable Organizations (continued) For the year ended June 30, 2024

| Official Name Of Winning Charity | Grant Amount | CRA Registration Number |
|---|--------------|----------------------------|
| Maison de Marthe | 5,000 | 888372513RR0001 |
| Meals On Wheel, Port Colborne Inc | 5,000 | 107686180RR0001 |
| Mom to Mom Child Poverty Initative Society | 5,000 | 828881904RR0001 |
| North Shore Women's Centre Society | 5,000 | 107784613RR0001 |
| North York Harvest Food Bank | 5,000 | 119062495RR0001 |
| North York Women's Shelter | 5,000 | 129819512RR0001 |
| Northern Frontenac Community Services Corporation | 5,000 | 107782369RR0001 |
| Nova's Ark | 5,000 | 859161176RR0001 |
| Phoenix Drug and Alcohol Recovery and Education Society | 2,500 | 892451931RR0001 |
| PIRS - Pacific Immigrant Resource Society | 5,000 | 119075463RR0001 |
| Power to Be Adventure Therapy Society | 5,000 | 861269959RR0001 |
| Project Hostel / Yellow Brick House | 5,000 | 119105187RR0001 |
| Rainbow Resource Centre, Inc. | 2,500 | 131783664RR0001 |
| Raphael Family Support Foundation | 5,000 | 783700404RR0001 |
| Reaching Our Outdoor Friends (Kitchener) / one ROOF | 5,000 | 890388242RR0001 |
| Renascent Foundation Inc. | 5,000 | 119115434RR0001 |
| Sexual Assault Centre of Edmonton | 5,000 | 107971772RR0001 |
| Sexual Assault Support Centre of Waterloo Region | 5,000 | 132274093RR0001 |
| Sexual Health Options Resources and Education (SHORE) Centre | 5,000 | 129795514RR0001 |
| Share Family and Community Services Society | 5,000 | 118875798RR0001 |
| Sheena's Place | 5,000 | 898788948RR0001 |
| Shifra Homes Inc | 5,000 | 808262471RR0001 |
| Shiloh Rebman Youth Ranch Society | 5,000 | 864264122RR0001 |
| Sistering - A Woman's Place | 5,000 | 107983009RR0001 |
| St. Felix Social Ministries Outreach | 5,000 | 863777165RR0001 |
| Stepstones for Youth | 5,000 | 853550077RR0001 |
| Supportive Initiative for Residents in the County of Haliburton | | |
| (S.I.R.C.H.) | 5,000 | 130588767RR0001 |
| The Child Advocacy Centre of Niagara/Kristen French Child | | |
| Advocacy Centre Niagara | 5,000 | 865196406RR0001 |
| The Mustard Seed Foundation | 5,000 | 874532518RR0001 |
| The Ottawa Food Bank / La Banque D'Alimentation D'Ottawa | 5,000 | 108082363RR0001 |
| The Ottawa Mission | 5,000 | 108150509RR0001 |
| The Salvation Army Orillia Corps | 5,000 | 107951618RR0406 |
| The Salvation Army Owen Sound Corps. | 5,000 | 107951618RR0465 |
| The Sonshine Street Preschool | 5,000 | 869279638RR0001 |
| The STOP Community Food Centre | 5,000 | 119192763RR0001 |
| Their Opportunity Minor Sports Corp. | 5,000 | 843051459RR0001 |
| Thrive Child and Youth Trauma Services | 2,500 | 893261727RR0001 |
| Toronto Vegetarian Food Bank | 5,000 | 809663594RR0001 |
| Treehouse Advocacy Centre Society Vancouver | 5,000 | 809309842RR0001 |
| Umbrella Society for Addictions and Mental Health | 5,000 | 861867190RR0001 |
| Victim Services of Peel | 5,000 | 124360280RR0001 |
| Victoria Disability Resource Centre | 5,000 | 892746165RR0001 |
| Welcome Inn Community Centre of Hamilton | 2,500 | 107690992RR0001 |
| Welland Heritage Council and Multicultural Centre | 5,000 | 129906913RR0001 |
| Women's Centre of Calgary | 5,000 | 874914955RR0001 |
| Women's Hostels Inc. (Nellie's Shelter) | 5,000 | 119302727RR0001 |
| Women's House Serving Bruce & Grey | 5,000 | 108104464RR0001 |
| YMHC Charitable Foundation | 5,000 | 771374915RR0001 |
| | | |

Youth and Philanthropy Initiative Canada

Schedule Of Donations to Charitable Organizations (continued) For the year ended June 30, 2024

Page 12

| Official Name Of Winning Charity | Grant Amount | CRA Registration Number |
|---|--------------|----------------------------|
| Young Women's Christian Association Youth Without Shelter Terra House North Toronto Emergency | 5,000 | 108227943RR0001 |
| Referral Agency | 5,000 | 119307817RR0001 |
| Zajac Ranch Society | 5,000 | 860392877RR0001 |
| | \$ 468,500 | |

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 \$1,000- \$5,000 per recipient.