

**Youth and Philanthropy Initiative
Canada**

Financial Statements

June 30, 2018

Youth and Philanthropy Initiative Canada

Financial Statements

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October 4, 2018

Independent Auditors' Report

To the Board of Directors of Youth and Philanthropy
Initiative Canada

We have audited the accompanying financial statements of Youth and Philanthropy Initiative Canada, which comprise the balance sheet as at June 30, 2018, and the statements of revenue and expenses 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Youth and Philanthropy Initiative Canada as at June 30, 2018 and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in blue ink that reads 'Chaplin & Co.' with a stylized flourish at the end.

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

Roger Chaplin CPA, CA LPA MA [Oxon] Gail Bergman CPA, CA LPA B Comm

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Youth and Philanthropy Initiative Canada

Balance Sheet

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	Notes	June 30 2018	2017
Assets			
Current			
Cash		\$ 228,078	\$ 18,893
Accounts receivable		16,343	18,928
HST rebate receivable		5,695	4,124
Prepaid expenses		10,796	560
		<u>260,912</u>	<u>42,505</u>
Capital assets	2	3,001	-
Intangible assets	2	31,217	-
		<u>34,218</u>	<u>-</u>
Liabilities		<u>\$ 295,130</u>	<u>\$ 42,505</u>
Current			
Accounts payable and accrued liabilities		\$ 25,854	\$ 29,541
Deferred revenue	3	89,535	-
		<u>115,389</u>	<u>29,541</u>
Net assets			
Infernally restricted		150,000	-
Unrestricted		29,741	12,964
		<u>179,741</u>	<u>12,964</u>
		<u>\$ 295,130</u>	<u>\$ 42,505</u>

See accompanying notes

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

Julie Toskan-Casale, Chair

Brenda Hogan, Treasurer

	Unrestricted	Internally restricted	Total Year ended June 30 2018	2017
Balance, beginning of year	\$ 12,964	\$ -	\$ 12,964	\$ (31,390)
Excess of revenue over expenses for the year	166,777	-	166,777	44,354
Transfer between funds (Note 4)	(150,000)	150,000	-	-
Balance, end of year	<u>\$ 29,741</u>	<u>\$ 150,000</u>	<u>\$ 179,741</u>	<u>\$ 12,964</u>

Youth and Philanthropy Initiative Canada

Statement of Revenue and Expenses

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	Year ended June 30	
	2018	2017
Revenue		
Private and public foundations	\$ 929,870	\$ 532,279
Community foundations	27,500	14,400
Individual donations	4,225	15,540
Private school partnerships	40,000	42,000
Interest	4	-
	<u>1,001,599</u>	<u>604,219</u>
Expenses		
Bank service charges	831	1,219
Computer and web hosting	10,337	11,082
Fundraising	3,645	2,723
Insurance	2,241	5,418
Occupancy	29,208	29,888
Office expenses	10,666	5,495
Professional fees	24,373	42,233
Programming	31,492	8,668
Wages and benefits	224,529	183,139
	<u>337,322</u>	<u>289,865</u>
Excess of revenue over expenses before donations	<u>664,277</u>	<u>314,354</u>
Donations to charitable organizations (pages 4 to 6)	(497,500)	(270,000)
Excess of revenue over expenses for the year	<u>166,777</u>	<u>44,354</u>
See accompanying notes		

Schedule Of Donations To Charitable Organizations
June 30, 2018

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Organization	Grant Amount	CRA Registration Number
Acceuil Bonneau Inc.	\$ 5,000	118776897RR0001
Birthright Brampton	5,000	880192729RR0001
Boost Child & Youth Advocacy Centre	5,000	119039568RR0001
British Columbia Society For Male Survivors Of Sexual Abuse	5,000	871737961RR0001
Calgary Dream Centre	5,000	861400059RR0001
Camp Oochigeas	5,000	131116022RR0001
Change The World Foundation	5,000	140525205RR0001
Children's Aid Foundation Of Canada	5,000	108076480RR0001
Christie Refugee Welcome Centre Inc.	5,000	108222266RR0001
City Kidz Ministry	5,000	894982479RR0001
Civitan International Foundation of Canada	5,000	892451931RR0001
Club Zone De Lachine (formerly Boys And Girls Club Of Lachine)	5,000	887760734RR0001
Community Living Cambridge	5,000	106834211RR0001
Community Living Mattawa	5,000	107678377RR0001
Cottage Dreams Recovery Initiative Inc.	5,000	888550100RR0001
Cyrus Centre Ministries	5,000	855938064RR0001
Cythera Transition House Society	5,000	106997810RR0001
Dogs With Wings	5,000	888677234RR0001
Dreams & Wishes Children's Charity	5,000	814032280RR0001
Edmonton Down Syndrome Society	5,000	899799753RR0001
Encompass Support Services Society	5,000	898076070RR0001
Ernestine's Women's Shelter	5,000	101678969RR0001
Essex Area Food Bank	5,000	867322547RR0001
Eva's Initiatives for Homeless Youth	5,000	132239013RR0001
F.E.A.T.(Fostering, Empowering, Advocating, Together) For Children Of Incarcerated Parents	5,000	821622289RR0001
Feed The Need In Durham	5,000	814950218RR0001
Fondation La Rue Des Femmes / Herstreet Foundation	5,000	861887214RR0001
Food4Kids Hamilton Halton	5,000	833297484RR0001
Gaby Davis Foundation	5,000	842393951RR0001
Gaby Davis Foundation	5,000	842393951RR0001
Global Citizens Care for Underprivileged and Refugee Empowerment Inc.	5,000	806582896RR0001
Hearth Place Cancer Support Centre	5,000	892808478RR0001
Homes First Society	5,000	118962182RR0001
Hopewell Children's Homes Inc.	5,000	131161986RR0001
iHuman Youth Society	5,000	873223168RR0001
International Muslims Organization Of Toronto	5,000	891300592RR0001
Interval House	5,000	118971159RR0001
Jessie's, the June Callwood Centre for Young Women	5,000	118973734RR0001
Jessie's, the June Callwood Centre for Young Women	5,000	118973734RR0001
John Howard Society of Toronto	5,000	133412114RR0001
Kennedy House Youth Services Inc.	5,000	102807245RR0001
Kidsport Alberta	5,000	862125986RR0003
La Fondation Generations/the Generations Foundation	5,000	887906121RR0001
La Maison De Femmes De Quebec	5,000	107593139RR0001

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Organization	Grant Amount	CRA Registration Number
La Soupiere Joliette-Lanaudiere	\$ 5,000	141030338RR0001
Les Maisons Transitionnelles 03	5,000	859542805RR0001
Lisaard And Innisfree Hospice	5,000	872749536RR0001
Luke's Place Support and Resource Centre for Women and Children	5,000	887611218RR0001
Newmarket Food Pantry	5,000	869850040RR0001
Nightshift Street Ministries Society	5,000	852038942RR0001
One Way Club Society	5,000	103997607RR0001
Orillia Pregnancy Crisis Centre	5,000	891126286RR0001
Oshawa-Durham Rape Crisis Centre	5,000	107804825RR0001
Our Lady of Guadalupe Non-profit Home of Windsor Inc.	5,000	842610552RR0001
Pacific Assistance Dogs Society	5,000	892252347RR0001
Pacific Community Resources Society	5,000	107775785RR0001
Peace by Peace	5,000	854940731RR0001
Peer Project	5,000	119307478RR0001
Philip Aziz Centre For Hospice Care	5,000	894228063RR0001
Phoenix Drug & Alcohol Recovery And Education Society	5,000	892451931RR0001
Project Equestre Goldie	5,000	864959333RR0001
Reception House - Waterloo Region Inc.	5,000	840337653RR0001
Ridge Meadows Child Development Centre Society	5,000	132644204RR0001
Rosalie Hall	5,000	107913576RR0001
Saint John Learning Exchange	5,000	119253078RR0001
Saint Monica House	5,000	132349044RR0001
SAR Alberta (Search and Rescue Association of Alberta)	5,000	898809686RR0001
Second Harvest Food Support Committee	5,000	133865477RR0001
Sheldon Kennedy Child Advocacy Centre Ltd.	5,000	826793283RR0001
Simon House Residence Society	5,000	119150589RR0001
St Vincent De Paul Society Of Kingston	5,000	119204154RR0001
St. Clare Of Assisi Parish	5,000	107910259RR0218
Ste. Louise Outreach Centre Of Peel	5,000	119172856RR0001
Stella, L'Amie De Maimie	5,000	899554646RR0001
Stratford House of Blessing	5,000	119200020RR0001
Sudbury Action Centre For Youth (SACY)	5,000	888085644RR0001
Surrey Urban Mission Society	5,000	863285615RR0001
The Anglican Diocese Of Ontario Foundation	5,000	853451680RR0001
The Distress Centre Of Durham Region Inc.	5,000	108079807RR0001
The Lookout Emergency Aid Society	5,000	130695166RR0001
The Salvation Army Kingston Citadel Corps	5,000	107951618RR0409
The Scott Mission	5,000	107963613RR0001
Therapeutic Riding Association Of Ottawa-carleton Inc.	5,000	119473262RR0001
Vancouver Child And Youth Advocacy Centre Society	5,000	809309842RR0001
Victoria Cool Aid Society	5,000	128205069RR0001
Visions Of Science Network For Learning	5,000	861043370RR0001
Wellspring Niagara Cancer Support Foundation	5,000	864146162RR0001
West Carleton Food Access Centre	5,000	890621949RR0001
West Muskoka Food Bank	5,000	797934890RR0001

Organization	Grant Amount	CRA Registration Number
Weston Frontlines Centre	\$ 5,000	856995824RR0001
Women's Crisis Services Of Waterloo Region	5,000	106716525RR0001
Women's Habitat Of Etobicoke	5,000	129122065RR0001
Women's Place (St Catharines & District) Inc	5,000	129718037RR0001
Woodgreen Red Door Family Shelter	5,000	119303287RR0001
Wychwood Open Door Drop-In Centre	5,000	892674045RR0001
Young Patients' Family Support Services of Southeastern Ontario Inc.	5,000	130315807RR0001
Young Women's Christian Association Of Greater Toronto	5,000	108229865RR0001
Youth Services Bureau Of Ottawa Charitable Foundation	5,000	840534853RR0001
Youth Without Shelter Terra House North Toronto Emergency Referral Agency	5,000	119307817RR0001
YouthCO HIV & Hep C Society	2,500	896707262RR0001
	\$ 497,500	

- ⁽ⁱ⁾ Each YPI Canada grant is \$5,000. Participating private schools share the cost of the YPI Canada grants. In the event that a \$2,500 grant was awarded by YPI Canada to the charity, the remaining \$2,500 was provided directly to the charity by the school.

Youth and Philanthropy Initiative Canada

Statement of Cash Flows

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	Year ended June 30	
	2018	2017
Net cash provided by (used in)		
Operations		
Excess of revenue over expenses for the year	\$ 166,777	\$ 44,354
Non-cash item		
Amortization	1,500	-
Changes in non-cash working capital items		
Accounts receivable	2,585	(18,928)
HST rebate receivable	(1,571)	(4,124)
Prepaid expenses	(10,236)	(560)
Accounts payable and accrued liabilities	(3,687)	(1,849)
Deferred revenue	89,535	-
	<u>244,903</u>	<u>18,893</u>
Financing activities		
Purchase of capital and intangible assets	(35,718)	-
Net increase in cash during the year	209,105	18,893
Cash, beginning of year	18,893	-
Cash, end of year	<u>\$ 228,076</u>	<u>\$ 18,893</u>

See accompanying notes

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.

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.

Fund accounting

These financial statements are prepared on a restricted fund basis.

General fund

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

Internally restricted reserve fund

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.

Capital assets

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

Computer hardware	3 years
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Intangible assets

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

Website	3 years
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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.

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, accounts receivable and HST rebate receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The organization has not designated any financial asset or financial liability to be measured at fair value.

1. Significant accounting policies (continue)

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. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Capital and intangible assets

	Cost	Accumulated amortization	2017 Net
Capital assets			
Computer equipment	\$ 4,501	\$ 1,500	\$ 3,001
Intangible assets			
Website	\$ 31,217	\$ -	\$ 31,217

The website is still under development and therefore not amortized during the year.

3. Deferred revenue

Deferred revenue represents unspent resources for specific projects as directed by the contributors. Deferred revenue consists of the following:

Calgary Foundation	\$ 45,000
Hamilton Community	30,000
The Christina Mary Hendrie Trust	14,533
	<u>\$ 89,535</u>

4. Interfund transfer

Subsequent to the year end the directors approved a retroactive transfer, effective June 30, 2018 of \$150,000 from the unrestricted fund to the internally restricted reserve fund.

5. Related party transactions

YPI Canada received \$nil (2017 - \$99,779) in-kind donations from The Toskan Casale Foundation (TCF). The prior years in-kind donations were expenses paid by TCF on YPI's behalf and were not required to be paid back.

6. Commitment

The organization is committed under a lease for office premises, which expires June 30, 2021. The minimum payments over the next three years are as follows:

2019	\$ 25,200
2020	25,200
2021	25,200
	<u>\$ 75,600</u>

7. 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. YPI Canada 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 YPI Canada is not exposed to significant interest, currency or credit risks.