

CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

UNAUDITED

CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE

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INDEX	PAGE
Independent Practitioner's Review Engagement Report	1 - 2
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations and Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 11

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of
Centre for Inquiry Canada / Le Centre pour L'enquete

Report on the Financial Statements

We have reviewed the accompanying financial statements of Centre for Inquiry Canada / Le Centre pour L'enquete that comprise the statement of financial position as at September 30, 2024 and the statements of operations and 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 requires 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.



INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT (Continued)

Conclusion

Based on our review, 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 Centre for Inquiry Canada / Le Centre pour L'enquete as at September 30, 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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
January 9, 2025

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	54,569	27,542
Accounts receivable	618	300
Prepaid expenses	606	672
HST rebate	2,994	2,265
	58,787	30,779
EQUIPMENT (Note 2)	535	669
	59,322	31,448
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	5,720	5,845
Deferred contributions (Note 3)	15,871	1,608
	21,591	7,453
NET ASSETS		
Unrestricted net assets	30,972	23,995
Internally restricted net assets (Note 4)	6,759	-
	59,322	31,448

APPROVED ON BEHALF OF THE BOARD:

_____, Director

_____, Director

CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE
STATEMENT OF CHANGES IN NET ASSETS
AS AT SEPTEMBER 30, 2024

	Unrestricted \$	Restricted \$	Total 2024 \$	Total 2023 \$
Balance, beginning of year	23,995	-	23,995	23,995
Excess of revenues over expenses for the year	13,736	-	13,736	-
Interfund transfer (Note 4)	(6,759)	6,759	-	-
Balance, end of year	30,972	6,759	37,731	23,995

CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE
STATEMENT OF OPERATIONS AND NET ASSETS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

	2024	2023
	\$	\$
REVENUES		
Donations	82,927	63,033
Membership fees	12,283	10,600
Events	2,108	1,606
	97,318	75,239
EXPENSES		
Subcontractors	40,496	31,509
Program	18,462	16,019
Occupancy	15,840	15,840
Professional fees	3,930	3,422
Fundraising	2,107	1,453
Office	1,168	386
Insurance	1,445	1,966
Amortization	134	168
	83,582	70,763
EXCESS OF REVENUES OVER EXPENSES	13,736	4,476
NET ASSETS, BEGINNING OF YEAR	23,995	19,519
NET ASSETS, END OF YEAR	37,731	23,995

CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Page 6

	2024	2023
	\$	\$
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from memberships	12,283	10,600
Cash receipts from donations	96,872	62,542
Cash receipts from events	2,108	1,606
Cash paid to suppliers	(84,236)	(70,247)
Change in cash	27,027	4,501
Cash, beginning of year	27,542	23,041
Cash, end of year	54,569	27,542

PURPOSE OF THE ORGANIZATION

The Centre For Inquiry Canada/Le Centre pour L'Enquete (the "Centre") was incorporated under the Canada Corporation Act on September 20, 2007, is a registered charity under the Income Tax Act (Canada), and as such is exempt from the payment of income taxes under section 149(1)(l) of the Income Tax Act (Canada).

The Centre educates and provides training to the public in the application of skeptical, secular, rational, and humanistic enquiry through conferences, symposia, lectures, published works and the maintenance of a library and meeting facilities.

The Centre is financially dependent on their donors as the donations represent 85% (2023: 84%) of their total revenue. In addition, 35% of the Centre's donations were received from one donor (2023: 41%).

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Centre initially measures its financial assets and liabilities at fair value. The Centre subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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 and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

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1. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Equipment and Amortization

Equipment is recorded at acquisition cost. Amortization is calculated on a declining balance as following:

Furniture & equipment	20% declining balance
Computer equipment	55% declining balance

Where equipment no longer has any long-term service potential to the Centre, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Revenue Recognition

The Centre follows the deferral method of accounting for contributions. All revenues are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured, except for funds received in advance of the year, which are deferred to the year the service is provided.

Membership fees

Membership fees are considered contributions. Membership fees are recognized in the year when an individual member has paid the necessary fees.

Donations

Donations are recognized as revenue when received.

Events

Event revenues are recognized in the period that the event occurs.

Donated Property and Services

During the year, voluntary services were provided. Because these services are not normally purchased by the Centre, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

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2. EQUIPMENT

	2024		2023	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer equipment	8,491	8,491	8,491	8,491
Equipment	13,703	13,168	13,703	13,034
	22,194	21,659	22,194	21,525
Net book value	535		669	

3. DEFERRED CONTRIBUTIONS

Deferred contributions represents externally restricted donations. Deferred contributions consist of the following:

	2024 \$	2023 \$
Secular Pastors fund	14,532	-
Assistance for Apostates fund	1,339	1,608
	15,871	1,608

Continued...

3. DEFERRED CONTRIBUTIONS (continued)

The changes in the deferred contributions balance under the Assistance for Apostates fund are as follows:

	2024	2023
	\$	\$
Balance, beginning of year	1,608	3,213
Contributions received during the year	8,652	7,202
Amounts recognized as revenue during the year	(8,921)	(8,807)
Balance, end of year	1,339	1,608

The changes in the deferred contributions balance under the Secular Pastors fund are as follows:

	2024	2023
	\$	\$
Balance, beginning of year	-	-
Contributions received during the year	15,000	-
Amounts recognized as revenue during the year	(468)	-
Balance, end of year	14,532	-

4. INTERNALLY RESTRICTED NET ASSETS

During the fiscal year of 2024, the Centre entered into a contract with the Alumni to Amend Section 93 ("AA93") valued at \$6,759. The Centre established an internally restricted fund of \$6,759 for the purpose of a 2025 speaking tour by AA93.

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5. FINANCIAL INSTRUMENTS

The Centre is exposed to various risks through its financial instruments. The following presents the Centre's risk exposures and concentrations at September 30, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Centre's main credit risk relate to accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$nil (2023: \$nil).

Liquidity Risk

Liquidity risk is the risk that the Centre will encounter difficulty in meeting obligations associated with financial liabilities. The Centre is exposed to this risk as it depends on donations and membership fees for its operations. In order to reduce its liquidity risk, the Centre seeks to continue to receive donations and membership fees on an annual basis, and manages its cash flow and set aside idle funds to fulfill its obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Centre has a low foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Centre has a low interest rate risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Centre is not exposed to other price risk.