

**CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

**UNAUDITED**

*Draft*

**CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE**

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<b>INDEX</b>	<b>PAGE</b>
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 - 12

## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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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, 2025 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 PRACTITIONER'S REVIEW ENGAGEMENT REPORT (Continued)**

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**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, 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.

**KRIENS-LAROSE, LLP**

**Chartered Professional Accountants  
Licensed Public Accountants**

Toronto, Ontario  
December XX

Draft

	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	37,701	54,569
Accounts receivable	-	618
Prepaid expenses	614	606
HST rebate	3,337	2,994
	41,652	58,787
<b>EQUIPMENT</b> (Note 2)	428	535
	42,080	59,322
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	4,363	5,720
Deferred contributions (Note 3)	4,238	15,871
	8,601	21,591
<b>NET ASSETS</b>		
Unrestricted net assets	33,479	30,972
Internally restricted net assets (Note 4)	-	6,759
	42,080	59,322

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, 2025

	Unrestricted \$	Restricted \$	Total 2025 \$	Total 2024 \$
Balance, beginning of year	30,972	6,759	37,731	23,995
Excess (deficiency) of revenues over expenses for the year	(4,252)	-	(4,252)	13,736
Interfund transfer (Note 4)	6,759	(6,759)	-	-
Balance, end of year	33,479	-	33,479	37,731

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CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE  
**STATEMENT OF OPERATIONS AND NET ASSETS**  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

Page 5

	2025	2024
	\$	\$
<b>REVENUES</b>		
Donations (Note 5)	90,031	82,927
Membership fees	11,350	12,283
Events	786	2,108
	102,167	97,318
<b>EXPENSES</b>		
Subcontractors	60,656	40,496
Program	21,714	18,462
Occupancy	15,840	15,840
Professional fees	4,050	3,930
Insurance	1,470	1,445
Fundraising	1,405	2,107
Office	1,177	1,168
Amortization	107	134
	106,419	83,582
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(4,252)</b>	<b>13,736</b>

See accompanying notes to the financial statements

CENTRE FOR INQUIRY CANADA / LE CENTRE POUR L'ENQUETE  
**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Page 6

	2025	2024
	\$	\$
<b>CASH WAS PROVIDED BY (USED IN):</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from memberships	11,350	12,283
Cash receipts from donations	79,016	96,872
Cash receipts from events	786	2,108
Cash (paid) to suppliers	(108,020)	(84,236)
Change in cash	(16,868)	27,027
Cash, beginning of year	54,569	27,542
Cash, end of year	37,701	54,569

See accompanying notes to the financial statements

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## PURPOSE OF THE ORGANIZATION

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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 88% (2024: 85%) of their total revenue. In addition, 32% of the Centre's donations were received from one donor (2024: 35%).

## 1. SIGNIFICANT ACCOUNTING POLICIES

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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.

Where there is an indication of impairment and such an impairment is determined to have occurred, the carrying amount of financial assets, measured at amortized cost is reduced to the greater of discounted cash flows expected or proceeds that could be realized from the sale of the financial assets. Such impairments can be subsequently reserved if the value subsequently improves, but cannot exceed the amount that would have been reported at the date of reversal, had the impairment not been recognized previously.

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

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**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.

**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

Equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the equipment to its fair value. Any impairment of the equipment is recognized in income in the year in which the impairment occurs. An impairment loss is not reversed if the fair value of the equipment subsequently increases.

**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.

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

**Membership fees**

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

**Donations**

Unrestricted donations are recognized as revenue when received.

Donations in-kind of marketable securities are recognized as contribution revenue and an asset when received, if the fair value can be reasonably determined. The fair value is based on the closing market price on the date the securities are received. Donated securities may be subsequently sold and gains or losses from disposal are recognized in the period of sale.

**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.

**2. EQUIPMENT**

	2025		2024	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer equipment	-	-	8,491	8,491
Equipment	13,703	13,275	13,703	13,168
	13,703	13,275	22,194	21,659
Net book value	428		535	

The Centre identified certain equipment that are no longer in use or have become obsolete and have been written off. During the current year, computer equipment with a cost of \$8,491 and accumulated amortization of \$8,491 have been written off.

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**3. DEFERRED CONTRIBUTIONS**

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

	2025 \$	2024 \$
Secular Pastors fund	2,532	14,532
Assistance for Apostates fund	1,706	1,339
	4,238	15,871

**Secular Pastors fund**

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

	2025 \$	2024 \$
Balance, beginning of year	14,532	-
Contributions received during the year	-	15,000
Amounts recognized as revenue during the year	(12,000)	(468)
	2,532	14,532

**Assistance for Apostates fund**

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

	2025 \$	2024 \$
Balance, beginning of year	1,339	1,608
Contributions received during the year	14,537	8,652
Amounts recognized as revenue during the year	(14,170)	(8,921)
	1,706	1,339

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#### 4. INTERNALLY RESTRICTED NET ASSETS

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During the previous 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.

During the current year, the Board of Directors approved a motion to transfer \$6,759 from internally restricted net assets to unrestricted net assets.

#### 5. DONATIONS IN-KIND

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Included in donations revenue are in-kind contributions consisting of marketable securities valued at \$35,073 (2024: \$33,722) The value of these donated securities was determined based on the quoted market price at the date of receipt.

#### 6. FINANCIAL INSTRUMENTS

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The Centre is exposed to various risks through its financial instruments. The following presents the Centre's risk exposures and concentrations at September 30, 2025.

##### **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 (2024: \$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

**6. FINANCIAL INSTRUMENTS (continued)**

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**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.