

One School One Farm Shelterbelt Project

FINANCIAL STATEMENTS

Year Ended December 31, 2024

One School One Farm Shelterbelt Project

Saskatoon, Saskatchewan

December 31, 2024

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Independent Auditors' Report

To the Board of Directors
One School One Farm Shelterbelt Project

Opinion

We have audited the financial statements of One School One Farm Shelterbelt Project, (the organization), which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Operations, Changes in Net Assets and Cash Flow 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 the organization as at December 31, 2024, and results of its operations and its cash flow 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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization 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.

Other Matter

We draw attention to note 2 of the financial statements which describes that One School One Farm Shelterbelt Project adopted Canadian accounting standards for not-for-profit organizations on January 1, 2024 with a transition date of January 1, 2023. These standards were applied retrospectively by management to the comparative information in these financial statements, including the Statement of Financial Positions as at December 31, 2023 and January 1, 2023, and the Statements of operations, Changes in Net Assets and Cash Flow for the year ended December 31, 2023 and related disclosures. We were not engaged to report on the restated comparative information and as such, it is neither audited nor reviewed.

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 the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.



Auditors' 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 reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 the organization'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 the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Saskatoon, SK
April 24, 2025

One School One Farm Shelterbelt Project

Saskatoon, Saskatchewan

Balance Sheet as at December 31, 2024

	December 31, 2024	December 31, 2023 (Note 8)	January 1, 2023
Assets			
Current Assets			
Cash and cash equivalents	60,847	32,695	2,347
Prepaid expenses	897	1,076	
	<u>61,744</u>	<u>33,771</u>	<u>2,347</u>
Capital Assets - note 4	<u>401</u>	<u>803</u>	
	<u>\$ 62,145</u>	<u>\$ 34,574</u>	<u>\$ 2,347</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities - note 5	6,199		
Deferred revenue - note 6	54,475	32,206	
	<u>60,674</u>	<u>32,206</u>	<u>0</u>
Net Assets			
Unrestricted net assets	1,471	2,368	2,347
	<u>1,471</u>	<u>2,368</u>	<u>2,347</u>
	<u>\$ 62,145</u>	<u>\$ 34,574</u>	<u>\$ 2,347</u>

Approved on behalf of the board:

*The notes to financial statements are an integral
part of these financial statements.*

One School One Farm Shelterbelt Project

Statement of Changes in Net Assets
For the year ended December 31, 2024

	2024	2023 (Note 8)
Balance, beginning of year	2,368	2,347
Excess (deficiency) of revenue over expenses for the year	<u>(897)</u>	<u>21</u>
Balance, end of year	<u>\$ 1,471</u>	<u>\$ 2,368</u>

*The notes to financial statements are an integral
part of these financial statements.*

One School One Farm Shelterbelt Project

Statement of Operations
For the year ended December 31, 2024

	2024	2023 (Note 8)
Revenue		
Grants	48,641	25,794
Donations	9,066	5,675
Membership fees	320	200
	<u>58,027</u>	<u>31,669</u>
Expenses		
Advertising and promotion	1,521	651
Amortization	401	402
Bank charges	334	16
Contract services	32,100	21,000
Entertainment and meals	286	204
Honorariums and tributes	1,354	549
Insurance	1,191	449
Licenses and memberships	408	166
Office		46
Other	62	188
Plants	3,163	3,725
Professional development	698	
Professional fees	5,500	
Small tools	650	245
Supplies	1,653	
Telephone	903	450
Travel	2,371	360
Student transportation	6,329	3,197
	<u>58,924</u>	<u>31,648</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$(897)</u>	<u>\$ 21</u>

*The notes to financial statements are an integral
part of these financial statements.*

One School One Farm Shelterbelt Project

Statement of Cash Flow
For the year ended December 31, 2024

	2024	2023 (Note 8)
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	(897)	21
Add items not requiring cash resources		
Amortization	401	402
Net change in working capital	<u>28,648</u>	<u>31,129</u>
	28,152	31,552
Investing activities		
Capital asset purchases	<u> </u>	<u>(1,204)</u>
Net Cash Increase for the Year	28,152	30,348
Cash position, beginning of year	<u>32,695</u>	<u>2,347</u>
Cash Position, End of Year	<u>\$ 60,847</u>	<u>\$ 32,695</u>
Represented By:		
Cash and cash equivalents	<u>\$ 60,847</u>	<u>\$ 32,695</u>
Net change in working capital consists of:		
Decrease (increase) - prepaid expenses	179	(1,077)
Increase (decrease) - accounts payable and accrued liabilities	6,200	1
- other current liabilities	<u>22,269</u>	<u>32,205</u>
	<u>\$ 28,648</u>	<u>\$ 31,129</u>

*The notes to financial statements are an integral
part of these financial statements.*

One School One Farm Shelterbelt Project

Notes to Financial Statements
For the year ended December 31, 2024

1. Nature of Operations

The organization was incorporated on June 13, 2019 under the Non-Profit Corporations Act of Saskatchewan. The One School One Farm Shelterbelt Project connects urban schools with land partners to develop and plant diverse habitats that support pollinators, sequester carbon, prevent erosion, and maintain the water cycle. The organization, as a registered charity, is not subject to income tax.

2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) using the accounting policies as summarized below:

(a) Impact of the change in the basis of accounting

The organization has elected to apply the Canadian accounting standards for not-for-profit organizations of Part III of the *CPA Canada Accounting Handbook*.

These financial statements are the first statements for which the organization has applied Canadian accounting standards for not-for-profit organizations.

The financial statements for the year ended December 31, 2024 were prepared in accordance with Canadian accounting standards for not-for-profit organizations and provisions set out in Section 1501, First-Time Adoption by Not-For-Profit Organizations.

The adoption of ASNFPPO had no impact on the previously reported assets, liabilities and net assets of the organization, and accordingly, no adjustments have been recorded in the comparative statement of financial position, statement of operations, statement of changes in net assets and statement of cash flows. Certain of the organization's disclosures required in these financial statements reflect the new disclosure requirements of ASNFPPO.

(b) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

(c) Capital assets

Capital assets are recorded at cost less accumulated amortization.

The assets are amortized using the following methods and rates:

	Method of Amortization	Rate of Amortization
Computer equipment	straight-line	3 years

One School One Farm Shelterbelt Project

Notes to Financial Statements
For the year ended December 31, 2024

2. Significant Accounting Policies - continued

(d) Revenue

The organization follows the deferral method of accounting for contributions. Restricted contributions, subject to external stipulations, are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Members' fees are set annually by the board of directors and are recognized as revenue proportionately over the fiscal year to which they relate.

(e) Donated materials and services

The organization benefits from the donation of materials and services. These financial statements do not reflect the value of donations-in-kind received in the year.

(f) 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the period in which they became known.

3. Risks Arising from Financial Instruments

The organization is not exposed to significant risks through its financial instruments.

4. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Computer equipment	<u>\$ 1,204</u>	<u>\$ 803</u>	<u>\$ 401</u>	<u>\$ 803</u>
			2024	2023

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following items:

Accounts payable	699	
Accrued liabilities	<u>5,500</u>	<u> </u>
	<u>\$ 6,199</u>	<u>\$ 0</u>

One School One Farm Shelterbelt Project

Notes to Financial Statements
For the year ended December 31, 2024

6. Deferred Revenue

Deferred revenues relate to unspent grants for projects that have not yet started or completed. No grants were determined to be repayable as of year-end.

	Balance, Beginning of Year	Less Amount Recognized	Plus Amount Received	Balance, End of Year
Weston Family Foundation	27,090	40,000	50,000	37,090
Prairie Food System	5,116	2,204	2,000	4,912
Prairie Food System			5,000	5,000
Community Initiatives Fund		<u>3,087</u>	<u>10,560</u>	<u>7,473</u>
	<u>\$ 32,206</u>	<u>\$ 45,291</u>	<u>\$ 67,560</u>	<u>\$ 54,475</u>

7. Economic Dependence

The organization receives a significant portion of its operating revenues in the form of grants and contributions from various organization and individuals. Should these grants and contributions be reduced by a significant amount, continued viable operations would be questionable.

8. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.