One School One Farm Shelterbelt Project

FINANCIAL STATEMENTS

Year Ended December 31, 2025

One School One Farm Shelterbelt Project

Saskatoon, Saskatchewan

December 31, 2025

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Independent Practitioners' Review Engagement Report

To the board of directors
One School One Farm Shelterbelt Project

We have reviewed the accompanying financial statements of One School One Farm Shelterbelt Project, that comprise the Statement of Financial Position as at December 31, 2025, and the Statements of Operations, Changes in Net Assets and Cash Flow 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.

Practitioners' 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 require 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.

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 One School One Farm Shelterbelt Project as at December 31, 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Saskatoon, SK
July 5, 2026

One School One Farm Shelterbelt Project

Saskatoon, Saskatchewan

Statement of Financial Position as at December 31, 2025

	2025	2024 (Note 10)
Assets		
Current Assets		
Cash and cash equivalents	69,874	60,847
Accounts receivable - note 4	870	
Prepaid expenses	842	897
	71,586	61,744
Capital Assets - note 5		401
	$ 71,586	$ 62,145
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities - note 6	6,000	6,199
Due to related party - note 7	3,242	
Deferred revenue - note 8	45,053	47,774
	54,295	53,973
Net Assets		
Unrestricted net assets	17,291	8,172
	$ 71,586	$ 62,145

Approved on behalf of the board:

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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, 2025

	2025	2024 (Note 10)
Balance, beginning of year	8,172	2,368
Excess of revenue over expenses for the year	9,119	5,804
Balance, end of year	$ 17,291	$ 8,172

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, 2025

	2025	2024 (Note 10)
Revenue		
Grants	79,361	55,342
Donations	9,711	9,066
Membership fees	620	320
Expense recoveries	870	
	90,562	64,728
Expenses		
Advertising and promotion	1,235	1,521
Amortization	401	401
Bank charges	525	334
Contract services	35,960	32,100
Entertainment and meals	1,064	286
Honorariums and tributes	5,989	1,354
Insurance	473	1,191
Licenses and memberships	273	408
Office	983	
Other	2,565	62
Plants	1,742	3,163
Professional development	1,019	698
Professional fees	6,000	5,500
Small tools	1,716	650
Student transportation	9,639	6,329
Supplies	7,779	1,653
Telephone	900	903
Travel	3,180	2,371
	81,443	58,924
Excess of Revenue Over Expenses for the Year	$ 9,119	$ 5,804

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, 2025

	2025	2024 (Note 10)
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	9,119	5,804
Add items not requiring cash resources		
Amortization	401	401
Net change in working capital	(493)	21,947
Net Cash Increase for the Year	9,027	28,152
Cash position, beginning of year	60,847	32,695
Cash Position, End of Year	$ 69,874	$ 60,847
Represented By:		
Cash and cash equivalents	$ 69,874	$ 60,847
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(870)	
- prepaid expenses	55	179
Increase (decrease) - accounts payable and accrued liabilities	(199)	6,200
- other current liabilities	521	15,568
	$(493)	$ 21,947

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

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 (ASNFPO) using the accounting policies as summarized below:

(a) Cash and cash equivalents

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

(b) 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

In the year of disposition, capital assets are amortized at one-half the above rates.

(c) 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.

(d) 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.

2. **Significant Accounting Policies** - continued

(e) 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.

	2025	2024
4. **Accounts Receivable**		
Accounts receivable are comprised of the following item:		
Taxes receivable	$ 870	$ 0

5. **Capital Assets**

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
Computer equipment	$ 1,204	$ 1,204	$ 0	$ 401

6. **Accounts Payable and Accrued Liabilities**

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

Accounts payable		699
Accrued liabilities	6,000	5,500
	$ 6,000	$ 6,199

7. **Due to Related Parties**

Amounts due to related parties are unsecured, non-interest-bearing and payable upon demand. Related parties consist of management, Board of Directors and immediate family members of those individuals.

8. **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	37,090	58,296	50,000	28,794
Prairie Food System	4,649	3,513		1,136
Community Initiatives Fund: Lunches and Busses Program	6,035	8,379	2,640	296
Community Initiatives Fund: The Building Community and Biodiversity project		5,173	20,000	14,827
	$ 47,774	$ 75,361	$ 72,640	$ 45,053

9. **Economic Dependence**

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

10. **Comparative Figures**

The comparative financial statements have been restated to correct grant revenue and deferred revenue. As a result, the comparative statement of operations for the year ending December 31, 2024 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Revenues			
Grants	55,342	48,641	6,701
			$ 6,701
Expenses			
Adjustment to excess (deficiency) of revenue over expenses			6,701
Balance of net assets/fund balances, end of year, as previously stated			1,471
Balance of net assets/fund balances, end of year, as restated			$ 8,172

The comparative statement of financial position as at December 31, 2024 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Deferred Revenue	$ 47,774	$ 54,475	$(6,701)