SHAKE UP THE ESTABLISHMENT

FINANCIAL STATEMENTS
(Prepared without Audit)

DECEMBER 31, 2022

Independent Practitioner's Review Engagement Report

Statement of Financial Position

Statement of Operations and Changes in Net Assets

Statement of Cash Flows

Notes to the Financial Statements

KELLY HUIBERS MCNEELY
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Shake Up The Establishment

We have reviewed the accompanying financial statements of Shake Up The Establishment that comprise the statement of financial position as at December 31, 2022 and the statements of operations 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.

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 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 Shake Up The Establishment as at December 31, 2022, 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.

Other Matter

The comparative figures were provided by Management.

Kelly Huibers McNeely Professional Corporation

Stittsville, Ontario
May 11, 2023

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

SHAKE UP THE ESTABLISHMENT

STATEMENT OF FINANCIAL POSITION
(Prepared without Audit)

As at December 31, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	$ 23,689	$ 10,960
Accounts receivable	2,500	-
	$ 26,189	**$ 10,960**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 3,054	$ -
NET ASSETS	23,135	10,960
	$ 26,189	**$ 10,960**

Approved by the Board

Approved by the Board

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

SHAKE UP THE ESTABLISHMENT

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(Prepared without Audit)

For the year ended December 31, 2022

	2022	2021
REVENUE		
Donations	$ 21,007	$ 12,124
Government grants	22,663	5,946
Contribution agreements and grants	47,629	15,698
Other income	1,228	924
	92,527	34,692
OPERATING EXPENSES		
Advertising and promotion	1,769	668
Bank charges	228	150
Insurance	1,431	1,231
Dues and subscription	997	694
Merchandise expense	561	3,522
Office and general	490	960
Professional fees	3,835	11,956
Program costs	20,426	10,068
Salaries and benefits	45,009	-
Travel	5,606	-
	80,352	29,249
NET REVENUE	12,175	5,443
NET ASSETS - BEGINNING OF YEAR	10,960	5,517
NET ASSETS - END OF YEAR	**$ 23,135**	**$ 10,960**

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

SHAKE UP THE ESTABLISHMENT

STATEMENT OF CASH FLOWS
(Prepared without Audit)

For the year ended December 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	$ 12,175	$ 5,443
Net change in non-cash working capital items:		
Accounts receivable	(2,500)	-
Accounts payable and accrued liabilities	3,054	-
NET CHANGE IN CASH	12,729	5,443
CASH - BEGINNING OF YEAR	10,960	5,517
CASH - END OF YEAR	**$ 23,689**	**$ 10,960**

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

SHAKE UP THE ESTABLISHMENT

NOTES TO THE FINANCIAL STATEMENTS
(Prepared without Audit)

December 31, 2022

1. NATURE OF OPERATIONS

Shake Up The Establishment ("the Organization") is duly incorporated under the laws of Ontario as a not-for-profit organization without share capital. The Organization was incorporated on February 18, 2020 under the provisions of the Canada Not-for-Profit Corporations Act.

The Organization is a non-partisan, youth-led entity that aims to make credible, evidence-informed information readily available to the Canadian population to promote informed voting, advocacy practices, and political accountability surrounding human and social justice issues that are exacerbated by the climate crisis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions and grants are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions of Services

Board members and others volunteer their time to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of financial statements in conformity 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 dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingent Liabilities

Certain program revenues of the Organization are subject to conditions regarding the expenditures of the funds. The Organization's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Any potential adjustments to the financial statements as a result of these audits will be recorded in the future period in which they become known.

3. FINANCIAL INSTRUMENTS

The Organizations's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Organization is not exposed to significant interest rate, currency or credit risk.