SHAKE UP THE ESTABLISHMENT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Independent Auditor's 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 AUDITOR'S REPORT

To the Board of Directors of Shake Up The Establishment

Qualified Opinion

We have audited the accompanying financial statements of Shake Up The Establishment ("the Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's 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 qualified opinion.

In common with many not-for-profit organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, net revenue, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at the beginning and the end of the years ended December 31, 2025 and 2024.

Other Matter

The financial statements of the Organization for the year ended December 31, 2024 are unaudited.

Responsibilities of Management and Those Charged with Governance 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.

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.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's 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 auditor's 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 Auditor's 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 Auditor's 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.

- 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.

Kelly Huibers McNeely Professional Corporation

Stittsville, Ontario
March 7, 2026

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

SHAKE UP THE ESTABLISHMENT

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025	2024 Unaudited
ASSETS		
CURRENT ASSETS		
Cash	$ 181,297	$ 164,020
Guaranteed investment certificates (note 4)	5,000	-
Accounts receivable	3,936	-
	$ 190,233	**$ 164,020**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 8,341	$ 3,198
Deferred contributions (note 3)	153,062	135,750
	161,403	138,948
NET ASSETS	28,830	25,072
	$ 190,233	**$ 164,020**

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

For the year ended December 31, 2025

	2025	2024 Unaudited
REVENUE		
Donations	$ 5,069	$ 6,307
Government grants	10,469	14,250
Contribution agreements and grants	249,860	75,989
Other income	5,860	16,543
	271,258	113,089
OPERATING EXPENSES		
Advertising and promotion	15,672	7,451
Bank charges	568	365
Dues and subscription	5,918	3,992
Insurance	1,523	1,523
Merchandise expense	7,638	4,807
Office and general	2,426	8,538
Professional fees	6,372	3,390
Program costs	46,002	49,604
Salaries and benefits	173,056	26,092
Travel	8,325	980
	267,500	106,742
NET REVENUE	3,758	6,347
NET ASSETS - BEGINNING OF YEAR	25,072	18,725
NET ASSETS - END OF YEAR	**$ 28,830**	**$ 25,072**

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

SHAKE UP THE ESTABLISHMENT

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024 Unaudited
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	$ 3,758	$ 6,347
Net change in non-cash working capital items:		
Accounts receivable	(3,936)	10,000
Accounts payable and accrued liabilities	5,143	(6)
Deferred revenue	17,312	135,750
	22,277	152,091
INVESTING ACTIVITIES		
Purchase of guaranteed investment certificates	(5,000)	-
NET CHANGE IN CASH	17,277	152,091
CASH - BEGINNING OF YEAR	164,020	11,929
CASH - END OF YEAR	**$ 181,297**	**$ 164,020**

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

SHAKE UP THE ESTABLISHMENT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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.

Guaranteed Investment Certificates

The Organization has fixed income investments that are accounted for at cost including interest accrued to date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. DEFERRED CONTRIBUTIONS AND GRANT FUNDING

	2024 Unaudited	Received	Disbursed	2025
McConnell Foundation	$ 135,000	$ 160,000	$ 150,249	$ 144,751
Charities Aid Foundation America	-	44,136	40,330	3,806
Toronto Foundation	-	15,000	10,495	4,505
Federal Government	750	-	750	-
	$ 135,750	**$ 219,136**	**$ 201,824**	**$ 153,062**

4. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, guaranteed investments certificates, 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.

At the fiscal year end, the Organization's guaranteed investment certificates earn annual interest of 2% and mature in May 2026.