
GREEN THUMBS GROWING KIDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Thumbs Growing Kids,

Opinion

We have audited the financial statements of Green Thumbs Growing Kids (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, the accompanying financial statements present fairly, in all material respects, the financial position of Green Thumbs Growing Kids 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.

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 *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 opinion.

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.

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.

INDEPENDENT AUDITOR'S REPORT (continued)

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 your 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.

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.

Pemylegion Chung LLP

Chartered Professional Accountants
Licensed Public Accountants

March 25, 2026
Toronto, Ontario

GREEN THUMBS GROWING KIDS

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
Current assets		
Cash	\$ 253,889	\$ 128,996
Amounts receivable	8,032	4,520
HST rebate recoverable	6,060	3,444
Prepaid expenses	<u>4,501</u>	<u>4,568</u>
	<u>\$ 272,482</u>	<u>\$ 141,528</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 11,885	\$ 7,020
Deferred contributions (note 3)	<u>136,835</u>	<u>20,863</u>
	<u>148,720</u>	<u>27,883</u>
Net assets		
Unrestricted	<u>123,762</u>	<u>113,645</u>
	<u>\$ 272,482</u>	<u>\$ 141,528</u>

Approved on behalf of the Board:

Clord, Director

[Signature], Director

see accompanying notes

GREEN THUMBS GROWING KIDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUE		
Contributions (note 4)	\$ 367,355	\$ 404,137
Service fees	18,768	14,387
Interest	514	545
Membership fees	<u>120</u>	<u>180</u>
	<u>386,757</u>	<u>419,249</u>
EXPENSES		
Personnel	289,253	340,715
Occupancy costs	23,184	17,750
Program	44,438	25,474
Office and general	7,540	11,122
Professional fees	6,087	5,855
Fundraising	2,591	3,569
Insurance	1,571	2,290
Website	1,160	824
Travel	816	1,798
Bad debt	<u>-</u>	<u>1,990</u>
	<u>376,640</u>	<u>411,387</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	10,117	7,862
Net assets, beginning of year	<u>113,645</u>	<u>105,783</u>
NET ASSETS, END OF YEAR	<u><u>\$ 123,762</u></u>	<u><u>\$ 113,645</u></u>

see accompanying notes

GREEN THUMBS GROWING KIDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 10,117	\$ 7,862
Net change in non-cash working capital items (see below)	<u>114,776</u>	<u>(43,659)</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	124,893	(35,797)
Cash, beginning of year	<u>128,996</u>	<u>164,793</u>
CASH, END OF YEAR	<u><u>\$ 253,889</u></u>	<u><u>\$ 128,996</u></u>

Net change in non-cash working capital items:

Decrease (increase) in current assets-		
Amounts receivable	\$ (3,512)	\$ 7,576
HST rebate recoverable	(2,616)	(1,759)
Prepaid expenses	67	378
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	4,865	(2,476)
Deferred contributions	<u>115,972</u>	<u>(47,378)</u>
	<u><u>\$ 114,776</u></u>	<u><u>\$ (43,659)</u></u>

see accompanying notes

GREEN THUMBS GROWING KIDS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Green Thumbs Growing Kids (the organization or GTGK) is incorporated without share capital in the Province of Ontario. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The organization's mission is to teach urban children and their families to grow and appreciate fresh, nutritious foods, grown in an environmentally sustainable and socially just manner, in hands-on programs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Contributions

The organization follows the deferral method of revenue recognition for contributions.

Externally restricted contributions, including grants and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Unrestricted contributions, including donations and amounts received from fundraising, is recorded when received.

Contributed materials and services

Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

Fees for service

Fee for service revenue is recognized in the year in which the services are performed.

Membership fees

Membership fee revenue is recognized as revenue in the period to which it relates.

Interest income

Interest income is recognized as revenue when earned.

2. FINANCIAL INSTRUMENTS

The organization's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities. Amounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

GREEN THUMBS GROWING KIDS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

3. DEFERRED CONTRIBUTIONS

Deferred contributions at year end are as follows:

	2025	2024
Aqueduct Foundation	\$ 75,000	\$ -
Farm to Cafeteria Canada	47,453	-
Telus	13,714	-
McLean Foundation	668	-
Ontario Trillium Foundation	-	19,937
LUSH Charity Pot	-	703
Ecclesiastical Insurance	-	132
ECHO Foundation	-	91
	<u>\$ 136,835</u>	<u>\$ 20,863</u>

Continuity of deferred contributions for the year is as follows:

Deferred contributions, beginning of year	\$ 20,863	\$ 68,241
Add cash received from contributions	483,327	356,759
Less contribution revenue recognized	<u>(367,355)</u>	<u>(404,137)</u>
Deferred contributions, end of year	<u>\$ 136,835</u>	<u>\$ 20,863</u>

GREEN THUMBS GROWING KIDS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

4. CONTRIBUTIONS

Contribution revenue is as follows:

	2025	2024
Grants		
Ontario Trillium Foundation Program grant	\$ 81,537	\$ 70,063
Miziwe Biik Aboriginal Employment and Training	45,766	57,145
ECHO Foundation	25,091	24,909
ECO Canada	20,000	-
Peter Gilgan Foundation	15,000	15,000
Doane Grant Thomson Foundation	15,000	-
Service Canada: Canada Summer Jobs	10,371	15,052
Air Canada Foundation	10,000	-
McLean Foundation	6,832	-
Janice Lewis and Mitchell Cohen Foundation	5,000	-
Farm to Cafeteria Canada	2,670	-
LUSH Charity Pot	703	5,175
Telus	430	12,902
Ecclesiastical Insurance	132	24,868
Canadian Red Cross	-	53,210
City of Toronto		
Urban Forestry	-	20,000
Investing In Neighbourhoods	-	17,408
Nature's Path Foods	-	7,223
Happy Mom Happy Children	-	1,500
Total grants	238,532	324,455
Donations		
	128,823	79,682
	\$ 367,355	\$ 404,137