Reforest London

Year End Reporting Package
December 31, 2025

Davis Martindale
London - 785 Wonderland Road South, Suite 220, ON N6K 1M6
Toronto - 20 Bay Street, Suite 1100, ON M5J 2N8

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Davis Martindale LLP
Chartered Professional Accountants

June 15, 2026

ReForest London
P.O. Box 25144
London, ON N6A 6A9

Attention: Shaquille Sealy

Dear Shaquille:

We have completed the engagement for ReForest London for the year ended December 31, 2025.

The following documents require your attention.
Please sign and return the following signed documents:

→ ACTION Document:
- Adjusting journal entry letter and attached entries.

Please find the following documents included in your package:

→ Year End Reporting Package:
- Instruction letter;
- Financial statements;
- Trial balance; and
- Adjusting journal entry letter and attached entries.

→ ACTION Document.

→ Invoice.

We appreciate your continued business and look forward to your continued success and working with you for years to come. If you should have any further questions or concerns, please do not hesitate to contact us at our office.

Yours truly,

Davis Martindale LLP

Ryan Gibbons, CPA, CA, LPA
Partner*
***Partner through Ryan Gibbons CPA Professional Corporation**

REFOREST LONDON

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025

REFOREST LONDON

INDEX TO AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of:
ReForest London

Opinion

We have audited the accompanying financial statements of ReForest London, which comprise the statement of financial position as at December 31, 2025, the statement of operations, 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 and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ReForest London as at December 31, 2025, and its financial performance and its cash flows for the year ended December 31, 2025 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 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. In carrying out an 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.

Davis Martindale LLP

London, ON
June 9, 2026

Chartered Professional Accountants
Licensed Public Accountants

REFOREST LONDON
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS

	2025	2024
Current Assets		
Cash and cash equivalents (note 3)	$ 144,444	$ 293,380
Investments (note 4)		
Internally restricted - operations reserve	147,457	142,630
Internally restricted - capital reserve	-	61,378
Accounts receivable	21,334	73,386
HST receivable	24,047	9,869
	337,282	580,643
Property, Premises and Equipment (note 5)	1,648,067	1,473,315
Intangible Assets (note 6)	12,365	30,052
	$ 1,997,714	$ 2,084,010

LIABILITIES AND SHAREHOLDERS' EQUITY

	2025	2024
Current Liabilities		
Accounts payable and accrued liabilities	$ 29,211	$ 63,096
Deferred contributions (note 7)	182,489	365,616
Current portion of deferred capital contributions (note 8)	122,511	114,328
Current portion of long-term debt (note 9)	23,919	-
	358,130	543,040
Deferred Capital Contributions (note 8)	1,188,733	1,270,288
Long-Term Debt (note 9)	142,264	-
	1,689,127	1,813,328
Guarantees (note 13)		
Net Assets		
Operating fund	74,148	42,843
Operations reserve fund	154,021	149,194
Capital reserve fund	80,418	78,645
	308,587	270,682
	$ 1,997,714	$ 2,084,010

APPROVED ON BEHALF OF THE BOARD:

Director

Director

The attached Independent Auditors' Report and notes form an integral part of these audited financial statements.

REFOREST LONDON

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund	Operations Reserve Fund	Capital Reserve Fund	2025	2024
Balance, Beginning of Year	$ 42,843	$ 149,194	$ 78,645	$ 270,682	$ 293,897
Excess (Deficit) of Revenues over Expenditures	37,905	-	-	37,905	(23,215)
Restricted Interest Income	(6,600)	4,827	1,773	-	-
Balance, End of Year	$ 74,148	$ 154,021	$ 80,418	$ 308,587	$ 270,682

The attached Independent Auditors' Report and notes form an integral part of these audited financial statements.

REFOREST LONDON
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	%	2024	%
Revenue				
Corporate and other funding	$ 414,846	40.46	$ 229,909	21.48
Grants	231,008	22.53	483,907	45.21
Amortization of deferred capital contributions (note 7)	122,511	11.95	114,328	10.68
Rental income	114,274	11.14	102,000	9.53
Planting services	53,947	5.26	69,567	6.50
Donations	44,241	4.31	43,143	4.03
Endowment income (note 10)	28,400	2.77	12,400	1.16
Other income	8,239	0.80	9,682	0.90
In-kind donations	8,048	0.78	5,439	0.51
	1,025,514	100.00	1,070,375	100.00
Expenditures				
Payroll	597,157	58.23	592,901	55.39
Amortization tangible assets	106,946	10.43	96,641	9.03
Trees and plant materials	85,207	8.31	176,247	16.47
Operations	78,337	7.64	21,704	2.03
Facilities	38,714	3.78	49,160	4.59
Insurance and	27,138	2.65	26,983	2.52
Professional services	22,727	2.22	51,565	4.82
Amortization intangible assets	17,687	1.72	17,687	1.65
Project supplies and equipment	5,224	0.51	18,317	1.71
Other	4,055	0.40	2,354	0.22
Other project related expenses	3,514	0.34	37,597	3.51
Travel	903	0.09	1,634	0.15
Bad debt	-	-	800	0.07
	987,609	96.32	1,093,590	102.16
Excess (Deficit) of Revenue over Expenditures	$ 37,905	3.68	$ (23,215)	(2.16)

The attached Independent Auditors' Report and notes form an integral part of these audited financial statements.

REFOREST LONDON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Cash Flows from Operating Activities		
Excess (deficit) of revenue over expenditures	$ 37,905	$ (23,215)
Items not requiring an outlay of cash:		
Amortization intangible assets	17,687	17,687
Amortization tangible assets	106,946	96,641
Amortization of deferred capital contributions	(122,511)	(114,328)
	40,027	(23,215)
Changes in non-cash working capital:		
Accounts receivable	52,052	(13,132)
HST receivable	(14,178)	11,832
Accounts payable and accrued liabilities	(33,885)	23,128
Deferred contributions	(183,127)	(247,314)
	(179,138)	(225,486)
Net Cash Used in Operating Activities	(139,111)	(248,701)
Cash Flows from Financing Activities		
Deferred capital contributions received	49,139	268,597
Increase in long-term debt	166,183	-
Net Cash Provided by Financing Activities	215,322	268,597
Cash Flows from Investing Activities		
Additions to property, premises and equipment	(281,698)	(268,596)
Decrease (increase) in investments	56,551	(21,473)
Net Cash Used in Investing Activities	(225,147)	(290,069)
Net Decrease in Cash	(148,936)	(270,173)
Cash and Cash Equivalents, Beginning of Year	293,380	563,553
Cash and Cash Equivalents, End of Year	$ 144,444	$ 293,380
Represented By:		
Operations reserve	$ 6,564	$ 6,564
Capital reserve	80,418	17,267
Operating fund	57,462	269,549
Total	$ 144,444	$ 293,380

The attached Independent Auditors' Report and notes form an integral part of these audited financial statements.

1. Purpose of the Organization

Reforest London ("the organization") is a charitable organization consisting of volunteers and staff whose purpose is to plant trees and shrubs within the city of London in schoolyards, parks and natural areas, and to educate residents about the value of trees and how to plant and care for trees.

2. Significant Accounting Policies

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Those policies that are considered to be significant are outlined below.

(a) Fund Accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the organization, the accounts are maintained in accordance with the principles of Fund Accounting. Under these principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund.

Operating Fund

The Operating Fund of the organization includes all revenue and expenditures of the ongoing activities of the organization and the organization's net investment in capital assets and intangible assets.

Operations Reserve Fund

The Operations Reserve Fund of the organization was set up by the Board of Directors ("the Board") to internally restrict portions of the operating fund for specific purposes.

Capital Reserve Fund

The Capital Reserve Fund of the organization was set up by the Board to internally restrict portions of the operating fund for capital purposes.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash and term deposits with a maturity period of three months or less from the date of acquisition.

2. Significant Accounting Policies (continued)

(c) Short-Term Investments

The organization's short-term investments consist of guaranteed investment certificates ("GICs"), which are initially recognized at fair value and subsequently measured at amortized cost. When the investment is measured at amortized cost, any premium paid or discount received relative to the face amount of the investment, is amortized over the expected life of the item and recognized in net income. Transaction costs that are directly attributable to the acquisition of these investments are an adjustment to the fair value when initially recognized.

(d) Financial Instruments

The organization's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and long-term debt. The organization initially recognizes these financial instruments at fair value and subsequently at amortized cost, except for instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations. The organization's financial instruments also include short-term investments which are measured in accordance with note 2(c).

(e) Property, Premises, Equipment, and Amortization

Tangible property, premises and equipment are recorded at cost. The organization provides for amortization using the straight-line method at rates designed to amortize the cost of the property, premises and equipment over their estimated useful lives. Amortization is provided over the following periods:

Site and building services	50 years
Building interiors	10 years
Building structure	50 years
Parking lots	20 years
Walkways and pads	20 years
Computers	5 years
Geothermal	15 years
Communication and office equipment	10 years
Fencing	20 years
Furniture	10 years
Vehicles	10 years

Construction in progress is not amortized. Upon completion, the assets are transferred to the appropriate asset class and amortization begins when the asset is available for use.

2. Significant Accounting Policies (continued)

(f) Intangible Assets

The intangible assets consist of the organization's website and is recorded at cost. Amortization is provided over the estimated useful life of five years straight-line. Internally generated intangible assets are recognized when the expenses are incurred in the development phase.

(g) Impairment of Long-Lived Assets

Long-lived assets are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(h) Revenue Recognition

The organization follows the deferral method of accounting for contributions, which includes donations and grants.

Operating grants are recorded as revenue in the period to which they relate. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Externally restricted contributions are recognized as revenue in the period in which the related expenditures are recognized.

Endowment contributions received on the organization's externally held endowments are recognized as revenue in the period they are received.

Deferred capital contributions restricted for the purchase of property, premises and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related property, premises and equipment.

Rental income and planting services revenue is recognized when there is persuasive evidence that an arrangement exists, delivery has occurred, the price is fixed or determinable, and collection is reasonably assured.

2. Significant Accounting Policies (continued)

(i) Contributed Services and Goods

Contributed services and goods are recorded at the fair value if fair value can be reasonably estimated and reliably determined. Contributed goods and services related to operational activities for the current year are recorded as in-kind donations in the statement of operations. Contributed property, premises and equipment are capitalized and amortized into expenses on a straight-line basis over their estimated useful lives.

Volunteers contribute a number of hours each year to assist the organization in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(j) Income Taxes

The organization is registered as a charity under the Canadian Income Tax Act and, as such, is exempt from income taxes under section 149(1)(f).

(k) Use of Estimates

The preparation of the financial statements of the organization, 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Cash and Cash Equivalents

Cash and cash equivalents contain items internally restricted to meet the committed cash needs of the organization. These amounts have been restricted by the board.

4. Investments

The organization's investments consist of guaranteed investment certificates of $147,457 bearing interest at 2.55% and maturing on December 9, 2026. This amount is a part of the operation reserve fund.

5. Property, Premises and Equipment

	Cost	Accumulated Amortization	Net 2025	Net 2024
Property	$ 10	$ -	$ 10	$ 10
Site and building services	753,292	60,090	693,202	475,956
Building interiors	512,570	219,386	293,184	344,441
Building structure	299,556	23,481	276,075	256,570
Parking lots	237,373	77,232	160,141	172,039
Walkways and pads	146,628	25,659	120,969	128,300
Computers	44,569	30,867	13,702	22,616
Geothermal	40,760	19,168	21,592	24,309
Communications and office equipment	26,447	14,415	12,032	14,677
Fencing	24,811	1,861	22,950	24,191
Furniture	17,295	5,919	11,376	6,881
Vehicles	9,500	7,125	2,375	3,325
Constructions in progress	20,459	-	20,459	-
	$ 2,133,270	$ 485,203	$ 1,648,067	$ 1,473,315

Portions of the property are used for leasing purposes.

6. Intangible Assets

	Cost	Accumulated Amortization	Net 2025	Net 2024
Website	$ 88,435	$ 76,070	$ 12,365	$ 30,052

7. Deferred Contributions

Deferred contributions represent unspent cash and cash equivalents externally restricted for specific projects that are related to a subsequent period. The deferred contributions balance comprises of the following:

	2025	2024
Tree Growing Programs	$ -	$ 141,715
Capital assets not yet purchased	169,764	218,901
Park Naturalizations	12,725	5,000
	$ 182,489	$ 365,616

8. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of donations and grants received related to amounts spent on property, premises and equipment. The amortization of deferred capital contributions is recorded as revenue in the statement of operations over the period corresponding with the amortization of the related property, premises and equipment.

	2025	2024
Balance - Beginning of year	$ 1,384,616	$ 1,230,347
Less: amortization of deferred capital contributions	122,511	$ 114,328
Add: Deferred capital contributions received and spent during the year	49,139	268,597
Balance - End of year	1,311,244	1,384,616
Current portion of deferred capital contributions	122,511	114,328
	$ 1,188,733	$ 1,270,288

9. Long-Term Debt

	2025	2024
London Hydro zero-rate loan repayable in four installments, due 2029. A letter of credit of $142,264 is pledged as security.	166,183	-
Current portion of long-term debt	23,919	-
	$ 142,264	$ -

The aggregate amount of principal payments required to meet loan agreement are as follows:

Year ending	December 31, 2026	$ 23,919
	December 31, 2027	47,421
	December 31, 2028	47,421
	December 31, 2029	47,422
		$ 166,183

10. Endowment Fund

The organization has established an externally held endowment fund at the London Community Foundation ("the Foundation"). The Foundation will hold the donations received in perpetuity, and accordingly the organization does not record the assets on these financial statements. The Foundation may capitalize a portion of the endowment's return in accordance with the Foundation's capital preservation policy. The Foundation will make disbursements from the endowment to the organization in accordance with the Foundation's disbursement policy, which states disbursements will occur when the value of the endowment exceeds the original contributed capital plus any capitalized portion. As at December 31, 2025, the fund balance was $274,781 (2024 - $277,357) and the organization earned $28,400 (2024 - $12,400) of endowment income during the year.

11. Restrictions on Fund Balances

During the year, the organization's Board of Directors internally restricted $NIL (2024 - $12,400) of the operating fund to be transferred to the operations reserve fund. In addition, the organization's Board internally restricted $NIL (2024 - $9,682) of the operating fund to be transferred into the capital reserve fund. These internally restricted amounts are not available for other purposes without approval from the Board.

12. Economic Dependence

The organization is economically dependent on its largest donors for a significant portion of its grant revenue.

	2025	2024
	%	%
City of London	40	29
London Community Foundation	9	2
Ministry of Employment & Social Development	10	2
Natural Resources Canada	4	22
OpenRoad Foundation	9	-
TD Friends of the Environment	12	3
The Alva Foundation	12	3
Other	4	39
	100	100

13. Guarantees

The organization signed a standby letter of credit in favour of London Hydro with a limit of $142,264 of which $NIL has been utilized as at December 31, 2025. The letter of credit bears interest at prime plus 1.50%.

The organization believes that this guarantee will not have any significant unfavourable impact on its financial position and, consequently, no provision has been made in the financial statements. Since the facility has not been drawn, no interest has been charged during the year.

In support of the letter of credit, the organization has a covenant to maintain a minimum debt service coverage ratio of 1.00. As of December 31, 2025 the organization was in compliance with its bank covenant.

14. Financial Instruments

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at December 31, 2025.

Credit Risk

During the normal course of business, the organization is exposed to credit risk in the event of non-performance by customers in connection with its accounts receivable. The organization mitigates this risk by monitoring customer accounts on a continual basis and by dealing with what management believes to be financially sound customers. The organization determines, on a continuing basis, the probable uncollectible amounts and sets up provisions for these debts based on estimated realizable value. Management does not anticipate significant loss for non-performance.

ReForest London 6. 3

Year End: December 31, 2025

Trial balance

Completed by	Reviewed By	Partner
LMVG 5/20/2026	AJE 5/19/2026	RG 5/20/2026
Admin	**Reviewer 2**	
JEG 6/15/2026		

Account	Prelim	Adj's	Reclass	Rep	Rep 12/24	Amount Chg	%Chg
10000 Operating Reserve Fund	147,456.64	0.00	(147,456.64)	**0.00**	0.00	**0.00**	**0**
10001 TD Canada Trust - RFL	6,086.88	(171.03)	0.00	**5,915.85**	70,692.64	**(64,776.79)**	**(92)**
10003 Meridian Credit Union	116,712.01	0.00	0.00	**116,712.01**	216,407.25	**(99,695.24)**	**(46)**
10010 Petty Cash	320.35	0.00	0.00	**320.35**	320.35	**0.00**	**0**
12000 Undeposited Funds	21,495.94	0.00	0.00	**21,495.94**	5,960.00	**15,535.94**	**261**
A Cash	**292,071.82**	**(171.03)**	**(147,456.64)**	**144,444.15**	**293,380.24**	**(148,936.09)**	**(51)**
DM2 Internally restricted - operati	0.00	0.00	147,456.64	**147,456.64**	142,629.67	**4,826.97**	**3**
B Investments	**0.00**	**0.00**	**147,456.64**	**147,456.64**	**142,629.67**	**4,826.97**	**3**
DM3 Internally Restricted - capital	0.00	0.00	0.00	**0.00**	61,378.43	**(61,378.43)**	**(100)**
B. 1 Reserve investments	**0.00**	**0.00**	**0.00**	**0.00**	**61,378.43**	**(61,378.43)**	**(100)**
11000 Accounts Receivable	27,117.56	23,972.72	(30,306.74)	**20,783.54**	72,835.94	**(52,052.40)**	**(71)**
11006 AR - Other	550.00	0.00	0.00	**550.00**	550.00	**0.00**	**0**
C Accounts receivable, trade an	**27,667.56**	**23,972.72**	**(30,306.74)**	**21,333.54**	**73,385.94**	**(52,052.40)**	**(71)**
15015 Communication & Office Equ	26,446.97	0.00	0.00	**26,446.97**	26,446.97	**0.00**	**0**
U. 1 Capital Asset Continuity	**26,446.97**	**0.00**	**0.00**	**26,446.97**	**26,446.97**	**0.00**	**0**
15016 Accumulated depreciation	(14,414.60)	0.00	0.00	**(14,414.60)**	(11,769.75)	**(2,644.85)**	**22**
U. 2 New Equipment - Capital Te	**(14,414.60)**	**0.00**	**0.00**	**(14,414.60)**	**(11,769.75)**	**(2,644.85)**	**22**
15025 Vehicles	9,500.00	0.00	0.00	**9,500.00**	9,500.00	**0.00**	**0**
U. 3 Vehicles	**9,500.00**	**0.00**	**0.00**	**9,500.00**	**9,500.00**	**0.00**	**0**
15026 Accumulated Depreciation	(7,125.00)	0.00	0.00	**(7,125.00)**	(6,175.00)	**(950.00)**	**15**
U. 4 Accumulated Depreciation -	**(7,125.00)**	**0.00**	**0.00**	**(7,125.00)**	**(6,175.00)**	**(950.00)**	**15**
15055 Parking Lot - Gravel or Asph	236,786.05	0.00	0.00	**236,786.05**	236,786.05	**0.00**	**0**
15075 Landscaping & Sports Fields	587.00	0.00	0.00	**587.00**	587.00	**0.00**	**0**
U. 5 Parking Lot	**237,373.05**	**0.00**	**0.00**	**237,373.05**	**237,373.05**	**0.00**	**0**
15056 Accumulated Depreciation	(76,941.60)	0.00	0.00	**(76,941.60)**	(65,102.30)	**(11,839.30)**	**18**
15076 Accumulated Depreciation	(290.70)	0.00	0.00	**(290.70)**	(231.70)	**(59.00)**	**25**
U. 6 Accumulated Depreciation -	**(77,232.30)**	**0.00**	**0.00**	**(77,232.30)**	**(65,334.00)**	**(11,898.30)**	**18**
15045 Building - HVAC	40,759.87	0.00	0.00	**40,759.87**	40,759.87	**0.00**	**0**
U. 7 Building	**40,759.87**	**0.00**	**0.00**	**40,759.87**	**40,759.87**	**0.00**	**0**
15046 Accumulated Depreciation	(19,168.35)	0.00	0.00	**(19,168.35)**	(16,451.35)	**(2,717.00)**	**17**
U. 8 Accumulated depreciation -	**(19,168.35)**	**0.00**	**0.00**	**(19,168.35)**	**(16,451.35)**	**(2,717.00)**	**17**
15030 Site and Building Services	753,291.83	0.00	0.00	**753,291.83**	523,279.79	**230,012.04**	**44**
U. 9 Building services	**753,291.83**	**0.00**	**0.00**	**753,291.83**	**523,279.79**	**230,012.04**	**44**
15031 Accumulated Depreciation	(60,090.46)	0.00	0.00	**(60,090.46)**	(47,324.46)	**(12,766.00)**	**27**
U.10 Accumulated Depreciation	**(60,090.46)**	**0.00**	**0.00**	**(60,090.46)**	**(47,324.46)**	**(12,766.00)**	**27**
15050 Building - Interior	512,569.51	0.00	0.00	**512,569.51**	512,569.51	**0.00**	**0**

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/24	Amount Chg	%Chg
U.11 Building Interior	**512,569.51**	**0.00**	**0.00**	**512,569.51**	**512,569.51**	**0.00**	**0**
15051 Accumulated Depreciation	(219,386.05)	0.00	0.00	**(219,386.05)**	(168,129.05)	**(51,257.00)**	30
U.12 Accumulated Depreciations	**(219,386.05)**	**0.00**	**0.00**	**(219,386.05)**	**(168,129.05)**	**(51,257.00)**	**30**
15035 Building - Structure	298,853.45	0.00	0.00	**298,853.45**	273,553.74	**25,299.71**	9
15040 Building - Roof	703.00	0.00	0.00	**703.00**	703.00	**0.00**	0
U.13 Building Structure	**299,556.45**	**0.00**	**0.00**	**299,556.45**	**274,256.74**	**25,299.71**	**9**
15036 Accumulated Depreciation	(23,165.46)	0.00	0.00	**(23,165.46)**	(17,441.46)	**(5,724.00)**	33
15041 Accumulated Depreciation	(315.28)	0.00	0.00	**(315.28)**	(245.28)	**(70.00)**	29
U.14 Accumulated Depreciation	**(23,480.74)**	**0.00**	**0.00**	**(23,480.74)**	**(17,686.74)**	**(5,794.00)**	**33**
15080 Land	10.00	0.00	0.00	**10.00**	10.00	**0.00**	0
U.15 Land	**10.00**	**0.00**	**0.00**	**10.00**	**10.00**	**0.00**	**0**
15020 Furniture	17,294.61	0.00	0.00	**17,294.61**	11,367.00	**5,927.61**	52
U.17 Furniture	**17,294.61**	**0.00**	**0.00**	**17,294.61**	**11,367.00**	**5,927.61**	**52**
15021 Accumulated depreciation	(5,918.68)	0.00	0.00	**(5,918.68)**	(4,485.68)	**(1,433.00)**	32
U.18 Accumulated Depreciation	**(5,918.68)**	**0.00**	**0.00**	**(5,918.68)**	**(4,485.68)**	**(1,433.00)**	**32**
15010 Computers and Network	44,568.92	0.00	0.00	**44,568.92**	44,568.92	**0.00**	0
U.19 Computers	**44,568.92**	**0.00**	**0.00**	**44,568.92**	**44,568.92**	**0.00**	**0**
15011 Accumulated Depreciation	(30,866.84)	0.00	0.00	**(30,866.84)**	(21,952.84)	**(8,914.00)**	41
U.20 Accumulated Depreciation	**(30,866.84)**	**0.00**	**0.00**	**(30,866.84)**	**(21,952.84)**	**(8,914.00)**	**41**
15065 Walkways and Pads	146,628.00	0.00	0.00	**146,628.00**	146,628.00	**0.00**	0
U.21 Walkways and Pads	**146,628.00**	**0.00**	**0.00**	**146,628.00**	**146,628.00**	**0.00**	**0**
15066 Accumulated Depreciation	(25,659.42)	0.00	0.00	**(25,659.42)**	(18,328.42)	**(7,331.00)**	40
U.22 Accumulated Depreciations	**(25,659.42)**	**0.00**	**0.00**	**(25,659.42)**	**(18,328.42)**	**(7,331.00)**	**40**
15060 Fencing	24,811.10	0.00	0.00	**24,811.10**	24,811.10	**0.00**	0
U.23 Fencing	**24,811.10**	**0.00**	**0.00**	**24,811.10**	**24,811.10**	**0.00**	**0**
15061 Accumulated Depreciation	(1,861.28)	0.00	0.00	**(1,861.28)**	(620.28)	**(1,241.00)**	200
U.24 Accumulate Depreciation -	**(1,861.28)**	**0.00**	**0.00**	**(1,861.28)**	**(620.28)**	**(1,241.00)**	**200**
15005 Construction in progress	20,459.24	0.00	0.00	**20,459.24**	0.00	**20,459.24**	0
U.25 Constructions in progress	**20,459.24**	**0.00**	**0.00**	**20,459.24**	**0.00**	**20,459.24**	**0**
18601 Intangible Assets	88,434.87	0.00	0.00	**88,434.87**	88,434.87	**0.00**	0
18602 Accumulated Depreciation	(76,070.16)	0.00	0.00	**(76,070.16)**	(58,383.16)	**(17,687.00)**	30
W Intangibles and goodwill	**12,364.71**	**0.00**	**0.00**	**12,364.71**	**30,051.71**	**(17,687.00)**	**(59)**
20000 Accounts Payable	(187,368.61)	171.03	172,514.92	**(14,682.66)**	(49,079.66)	**34,397.00**	(70)
22000 Accrued Liabilities	(12,784.24)	0.00	0.00	**(12,784.24)**	(12,184.54)	**(599.70)**	5
23003 TD Visa - Amber	0.16	0.00	0.00	**0.16**	(16.80)	**16.96**	(101)

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/24	Amount Chg	%Chg
23004 TD Visa - Dean	14.08	0.00	0.00	**14.08**	14.08	**0.00**	**0**
23019 TD Visa - Shaquille	(52.40)	0.00	0.00	**(52.40)**	(293.59)	**241.19**	**(82)**
23021 TD Visa - Rose	14.64	0.00	0.00	**14.64**	14.64	**0.00**	**0**
23022 TD Visa - Lily	46.84	0.00	0.00	**46.84**	46.84	**0.00**	**0**
23023 TD Visa - Rodger	73.91	0.00	0.00	**73.91**	(1,669.04)	**1,742.95**	**(104)**
23034 TD Visa - Maddy	0.92	0.00	0.00	**0.92**	0.92	**0.00**	**0**
23035 TD Visa - Kailey	3.44	0.00	0.00	**3.44**	3.44	**0.00**	**0**
23036 TD Visa - Norvin	66.23	0.00	0.00	**66.23**	66.23	**0.00**	**0**
23101 MCU Visa - Michelle	(278.02)	0.00	0.00	**(278.02)**	0.00	**(278.02)**	**0**
23102 MCU Visa - Norvin	(361.60)	0.00	0.00	**(361.60)**	0.00	**(361.60)**	**0**
23103 MCU Visa - Rose	(145.98)	0.00	0.00	**(145.98)**	0.00	**(145.98)**	**0**
23104 MCU Visa - Rodger	(1,131.12)	0.00	0.00	**(1,131.12)**	0.00	**(1,131.12)**	**0**
BB Accounts payable and accru	**(201,901.75)**	**171.03**	**172,514.92**	**(29,215.80)**	**(63,097.48)**	**33,881.68**	**(54)**
25500 GST/HST Payable	21,454.50	(21,454.50)	23,974.53	**23,974.53**	9,796.83	**14,177.70**	**145**
25501 HST Payable 2020 & prior	72.25	0.00	0.00	**72.25**	72.25	**0.00**	**0**
BB. 1 Accounts Payable Listing	**21,526.75**	**(21,454.50)**	**23,974.53**	**24,046.78**	**9,869.08**	**14,177.70**	**144**
26003 Deferred Revenue RFL	(12,725.00)	0.00	0.00	**(12,725.00)**	(146,715.00)	**133,990.00**	**(91)**
26005 Deferred Revenue Capital	(169,763.90)	0.00	0.00	**(169,763.90)**	(218,901.24)	**49,137.34**	**(22)**
EE Deferred Revenue	**(182,488.90)**	**0.00**	**0.00**	**(182,488.90)**	**(365,616.24)**	**183,127.34**	**(50)**
26002 Deferred Capital Contributior	(1,311,242.68)	0.00	0.00	**(1,311,242.68)**	(1,384,616.34)	**73,373.66**	**(5)**
DD Deferred Capital Contributio	**(1,311,242.68)**	**0.00**	**0.00**	**(1,311,242.68)**	**(1,384,616.34)**	**73,373.66**	**(5)**
DM4 London Hydro Payable	0.00	0.00	(166,182.71)	**(166,182.71)**	0.00	**(166,182.71)**	**0**
DM5 London Hydro Payable - Curre	0.00	0.00	23,918.71	**23,918.71**	0.00	**23,918.71**	**0**
KK Long-term debt	**0.00**	**0.00**	**(142,264.00)**	**(142,264.00)**	**0.00**	**(142,264.00)**	**0**
DM6 London Hydro Payable - Curre	0.00	0.00	(23,918.71)	**(23,918.71)**	0.00	**(23,918.71)**	**0**
KK. 1 Long-Term Debt Continuit	**0.00**	**0.00**	**(23,918.71)**	**(23,918.71)**	**0.00**	**(23,918.71)**	**0**
30000 Opening Bal Equity	(12,793.88)	0.00	0.00	**(12,793.88)**	(12,793.88)	**0.00**	**0**
32000 Unrestricted Net Assets	(257,884.81)	0.00	0.00	**(257,884.81)**	(281,101.09)	**23,216.28**	**(8)**
TT Equity	**(270,678.69)**	**0.00**	**0.00**	**(270,678.69)**	**(293,894.97)**	**23,216.28**	**(8)**
52001 Grants - restricted	(230,607.66)	0.00	0.00	**(230,607.66)**	(483,506.56)	**252,898.90**	**(52)**
52002 Grants - unrestricted	(400.00)	0.00	0.00	**(400.00)**	(400.00)	**0.00**	**0**
20. 1 Grants	**(231,007.66)**	**0.00**	**0.00**	**(231,007.66)**	**(483,906.56)**	**252,898.90**	**(52)**
53001 Corporate & Other-restricted	(406,800.23)	0.00	0.00	**(406,800.23)**	(173,486.23)	**(233,314.00)**	**134**
53002 Corporate & Other-unrestrict	(1,330.87)	0.00	0.00	**(1,330.87)**	(52,315.10)	**50,984.23**	**(97)**
53005 Other Income	(114.77)	0.00	0.00	**(114.77)**	(1,940.20)	**1,825.43**	**(94)**
57000 Interest Income - unrestricte	(6,599.73)	0.00	0.00	**(6,599.73)**	(2,167.45)	**(4,432.28)**	**204**
20. 3 Corporate and Other incom	**(414,845.60)**	**0.00**	**0.00**	**(414,845.60)**	**(229,908.98)**	**(184,936.62)**	**80**
51001 Receipted Donations-restrict	(21,053.86)	0.00	0.00	**(21,053.86)**	(2,875.00)	**(18,178.86)**	**632**
51002 ReceiptedDonations-unrestri	(659.91)	0.00	0.00	**(659.91)**	(10,979.00)	**10,319.09**	**(94)**
51010 Donations - other	(22,526.91)	0.00	0.00	**(22,526.91)**	(29,289.12)	**6,762.21**	**(23)**
20. 4 Donations	**(44,240.68)**	**0.00**	**0.00**	**(44,240.68)**	**(43,143.12)**	**(1,097.56)**	**3**

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/24	Amount Chg	%Chg
55001 Inkind - receipted	(3,785.00)	0.00	0.00	**(3,785.00)**	(200.00)	**(3,585.00)**	**1793**
55002 Inkind - unreceipted	(4,262.99)	0.00	0.00	**(4,262.99)**	(5,239.00)	**976.01**	**(19)**
20. 5 Inkind Donations	**(8,047.99)**	**0.00**	**0.00**	**(8,047.99)**	**(5,439.00)**	**(2,608.99)**	**48**
58001 Misc Rent	(3,225.85)	0.00	0.00	**(3,225.85)**	(3,225.85)	**0.00**	**0**
58002 Bruce Space Rental	(1,821.42)	0.00	0.00	**(1,821.42)**	(2,119.71)	**298.29**	**(14)**
58003 TTLT Rent	(14,447.00)	0.00	0.00	**(14,447.00)**	(13,854.00)	**(593.00)**	**4**
58005 LEN Rent	(12,036.00)	0.00	0.00	**(12,036.00)**	(10,523.00)	**(1,513.00)**	**14**
58009 Nature Conservancy Rent	(1,327.43)	0.00	0.00	**(1,327.43)**	(1,327.43)	**0.00**	**0**
58010 TVDSB Rent	(76,875.00)	0.00	0.00	**(76,875.00)**	(66,625.00)	**(10,250.00)**	**15**
58011 Urban Roots Rents	(4,541.24)	0.00	0.00	**(4,541.24)**	(4,325.00)	**(216.24)**	**5**
20. 6 Rental Income	**(114,273.94)**	**0.00**	**0.00**	**(114,273.94)**	**(101,999.99)**	**(12,273.95)**	**12**
56001 Planting Services	(53,946.55)	0.00	0.00	**(53,946.55)**	(69,567.41)	**15,620.86**	**(22)**
20. 7 Planting Income	**(53,946.55)**	**0.00**	**0.00**	**(53,946.55)**	**(69,567.41)**	**15,620.86**	**(22)**
54000 Endowment Income	(28,400.00)	0.00	0.00	**(28,400.00)**	(12,400.00)	**(16,000.00)**	**129**
20. 8 Endowement Income	**(28,400.00)**	**0.00**	**0.00**	**(28,400.00)**	**(12,400.00)**	**(16,000.00)**	**129**
57502 40% of HST on Sales	(5,720.69)	(2,518.22)	0.00	**(8,238.91)**	(9,681.72)	**1,442.81**	**(15)**
20. 9 40% of HST on Sales	**(5,720.69)**	**(2,518.22)**	**0.00**	**(8,238.91)**	**(9,681.72)**	**1,442.81**	**(15)**
59000 Recognized Deferred Capital	(122,511.00)	0.00	0.00	**(122,511.00)**	(114,327.00)	**(8,184.00)**	**7**
20.10 Recognized Deferred Capi	**(122,511.00)**	**0.00**	**0.00**	**(122,511.00)**	**(114,327.00)**	**(8,184.00)**	**7**
66010 Salary & Wages	523,453.86	0.00	0.00	**523,453.86**	501,429.70	**22,024.16**	**4**
66020 CPP Expense	27,958.80	0.00	0.00	**27,958.80**	26,391.69	**1,567.11**	**6**
66030 EI Expense	11,340.60	0.00	0.00	**11,340.60**	10,906.56	**434.04**	**4**
66050 Payroll Processing Fees	1,688.40	0.00	0.00	**1,688.40**	1,870.63	**(182.23)**	**(10)**
66090 WSIB Expense	1,067.76	0.00	0.00	**1,067.76**	3,245.90	**(2,178.14)**	**(67)**
66100 Healthcare Benefits	16,560.49	0.00	0.00	**16,560.49**	14,143.55	**2,416.94**	**17**
67020 SubContractor-Projects	15,087.50	0.00	0.00	**15,087.50**	34,912.78	**(19,825.28)**	**(57)**
40. 1 Salaries and Wages	**597,157.41**	**0.00**	**0.00**	**597,157.41**	**592,900.81**	**4,256.60**	**1**
68000 Trees and Plant Materials	85,207.38	0.00	0.00	**85,207.38**	176,247.14	**(91,039.76)**	**(52)**
40. 2 Materials	**85,207.38**	**0.00**	**0.00**	**85,207.38**	**176,247.14**	**(91,039.76)**	**(52)**
64010 Computers and Network	8,914.00	0.00	0.00	**8,914.00**	8,913.84	**0.16**	**0**
64015 Communication & Office Equ	2,644.85	0.00	0.00	**2,644.85**	2,577.75	**67.10**	**3**
64020 Furniture	1,433.00	0.00	0.00	**1,433.00**	1,136.68	**296.32**	**26**
64025 Vehicles	950.00	0.00	0.00	**950.00**	950.00	**0.00**	**0**
64030 Site & Bldg Services	12,766.00	0.00	0.00	**12,766.00**	10,111.46	**2,654.54**	**26**
64035 Building - Structure	5,724.00	0.00	0.00	**5,724.00**	5,125.46	**598.54**	**12**
64040 Building - Roof	70.00	0.00	0.00	**70.00**	70.28	**(0.28)**	**0**
64045 Building - HVAC	2,717.00	0.00	0.00	**2,717.00**	2,717.35	**(0.35)**	**0**
64050 Building - Interior	51,257.00	0.00	0.00	**51,257.00**	45,189.05	**6,067.95**	**13**
64055 Parking Lots - Gravel & Asph	11,839.30	0.00	0.00	**11,839.30**	11,839.00	**0.30**	**0**
64060 Fencing	1,241.00	0.00	0.00	**1,241.00**	620.25	**620.75**	**100**
64065 Walkways and Pads	7,331.00	0.00	0.00	**7,331.00**	7,331.42	**(0.42)**	**0**

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64075 Landscaping & Sports Fields	59.00	0.00	0.00	**59.00**	58.70	**0.30**	**1**
40. 3 Depreciation tangible asset	**106,946.15**	**0.00**	**0.00**	**106,946.15**	**96,641.24**	**10,304.91**	**11**
64000 Depreciation Expense	17,687.00	0.00	0.00	**17,687.00**	17,687.00	**0.00**	**0**
40. 4 Depreciation intangible ass	**17,687.00**	**0.00**	**0.00**	**17,687.00**	**17,687.00**	**0.00**	**0**
62811 Building Maintenance & Repa	2,230.40	0.00	0.00	**2,230.40**	14,682.06	**(12,451.66)**	**(85)**
62812 Facility Supplies & Services	25,782.34	0.00	0.00	**25,782.34**	25,796.30	**(13.96)**	**0**
62813 Facilities Serv/Supp Recover	(5,560.00)	0.00	0.00	**(5,560.00)**	(12,880.00)	**7,320.00**	**(57)**
62820 Common Area Supplies/Serv	9,143.90	0.00	0.00	**9,143.90**	12,591.63	**(3,447.73)**	**(27)**
62821 Common Area Supp/Serv Re	(8,984.99)	0.00	0.00	**(8,984.99)**	(12,122.58)	**3,137.59**	**(26)**
62840 Equipment, Maintenance & F	8,005.46	0.00	0.00	**8,005.46**	14,068.91	**(6,063.45)**	**(43)**
62892 Utilities Expense	20,944.83	0.00	0.00	**20,944.83**	20,350.25	**594.58**	**3**
62893 Utilities Recovery	(12,847.71)	0.00	0.00	**(12,847.71)**	(13,326.26)	**478.55**	**(4)**
40. 5 Repairs and Maintenance	**38,714.23**	**0.00**	**0.00**	**38,714.23**	**49,160.31**	**(10,446.08)**	**(21)**
62110 Accounting Fees	13,696.44	0.00	0.00	**13,696.44**	15,671.30	**(1,974.86)**	**(13)**
62120 Consulting	5,088.96	0.00	0.00	**5,088.96**	22,826.04	**(17,737.08)**	**(78)**
62140 Legal Fees	2,216.01	0.00	0.00	**2,216.01**	7,205.26	**(4,989.25)**	**(69)**
62150 Bookkeeping	1,725.40	0.00	0.00	**1,725.40**	5,862.21	**(4,136.81)**	**(71)**
40. 6 Professional Fees	**22,726.81**	**0.00**	**0.00**	**22,726.81**	**51,564.81**	**(28,838.00)**	**(56)**
65015 Software and Website	37,549.64	0.00	0.00	**37,549.64**	0.00	**37,549.64**	**0**
65020 Postage, Mailing Service	466.45	0.00	0.00	**466.45**	561.27	**(94.82)**	**(17)**
65030 Printing and Copying	1,282.63	0.00	0.00	**1,282.63**	381.58	**901.05**	**236**
65040 Supplies	17,121.23	0.00	0.00	**17,121.23**	4,886.91	**12,234.32**	**250**
65045 Computer Hardware & Repai	1,937.40	0.00	0.00	**1,937.40**	2,366.62	**(429.22)**	**(18)**
65050 Telephone, Telecommunicati	4,640.60	0.00	0.00	**4,640.60**	4,175.87	**464.73**	**11**
65060 Fees, Dues, and Licenses	1,287.92	0.00	0.00	**1,287.92**	1,891.86	**(603.94)**	**(32)**
65070 Training & Education	2,091.86	0.00	0.00	**2,091.86**	2,697.76	**(605.90)**	**(22)**
65080 Advertising & Promotion	8,140.30	0.00	0.00	**8,140.30**	109.14	**8,031.16**	**7359**
65086 Promotional items	259.28	0.00	0.00	**259.28**	0.00	**259.28**	**0**
65090 Meals & Entertainment	3,559.87	0.00	0.00	**3,559.87**	4,632.74	**(1,072.87)**	**(23)**
40. 7 Office Expenses	**78,337.18**	**0.00**	**0.00**	**78,337.18**	**21,703.75**	**56,633.43**	**261**
65120 Insurance	17,096.52	0.00	0.00	**17,096.52**	17,492.92	**(396.40)**	**(2)**
65140 Property Tax	10,041.58	0.00	0.00	**10,041.58**	9,490.24	**551.34**	**6**
40. 8 Insurance	**27,138.10**	**0.00**	**0.00**	**27,138.10**	**26,983.16**	**154.94**	**1**
65111 Bank Charges & Interest	4,054.66	0.00	0.00	**4,054.66**	2,332.88	**1,721.78**	**74**
65113 CRA Interest and Penalties	0.00	0.00	0.00	**0.00**	21.23	**(21.23)**	**(100)**
40. 9 Bank Charges	**4,054.66**	**0.00**	**0.00**	**4,054.66**	**2,354.11**	**1,700.55**	**72**
65017 Software and Website - Proje	0.00	0.00	0.00	**0.00**	32,199.71	**(32,199.71)**	**(100)**
65035 Printing and Copying - Projec	0.00	0.00	0.00	**0.00**	417.62	**(417.62)**	**(100)**
65081 Advertising - Projects	0.00	0.00	0.00	**0.00**	67.98	**(67.98)**	**(100)**
68001 Non-Plant Materials	3,514.00	0.00	0.00	**3,514.00**	4,911.47	**(1,397.47)**	**(28)**
40.10 Advertising	**3,514.00**	**0.00**	**0.00**	**3,514.00**	**37,596.78**	**(34,082.78)**	**(91)**
65041 Supplies - Projects	0.00	0.00	0.00	**0.00**	10,252.07	**(10,252.07)**	**(100)**

ReForest London

Year End: December 31, 2025
Trial balance

Completed by	Reviewed By	Partner
LMVG 5/20/2026	AJE 5/19/2026	RG 5/20/2026
Admin	Reviewer 2	
JEG 6/15/2026		

Account	Prelim	Adj's	Reclass	Rep	Rep 12/24	Amount Chg	%Chg
65046 Equipment & Tools	5,223.87	0.00	0.00	**5,223.87**	646.49	**4,577.38**	**708**
65047 Equipment & Tools - Projects	0.00	0.00	0.00	**0.00**	7,418.33	**(7,418.33)**	**(100)**
40.11 Project supplies	**5,223.87**	**0.00**	**0.00**	**5,223.87**	**18,316.89**	**(13,093.02)**	**(71)**
68400 Travel Expense	902.67	0.00	0.00	**902.67**	1,634.36	**(731.69)**	**(45)**
40.12 Travel	**902.67**	**0.00**	**0.00**	**902.67**	**1,634.36**	**(731.69)**	**(45)**
DM1 Bad Debt Expense	0.00	0.00	0.00	**0.00**	800.00	**(800.00)**	**(100)**
40.13 Bad Debt Expense	**0.00**	**0.00**	**0.00**	**0.00**	**800.00**	**(800.00)**	**(100)**
58004 RFL Rent	(31,008.00)	0.00	0.00	**(31,008.00)**	(31,008.00)	**0.00**	**0**
62890 Rent Expense	31,008.00	0.00	0.00	**31,008.00**	31,008.00	**0.00**	**0**
40.50 Rent	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0**
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0**
Net Income (Loss)	**35,384.65**			**37,902.87**	**(23,216.58)**	**61,119.45**	**(263)**

London: 519.673.3141
785 Wonderland Road S.
Suite 220, ON N6K 1M6

Toronto: 416.840.8050
20 Bay Street
Suite 1100, ON M5J 2N8

Davis Martindale LLP
Chartered Professional Accountants

June 9, 2026

ReForest London
P.O. Box 25144
London, ON N6A 6A9

Attention: Shaquille Sealy

Dear Shaquille:

Enclosed please find the adjusting journal entries for ReForest London for the year ending December 31, 2025.

Please ensure all the adjusting journal entries enclosed in this letter are correctly posted to 2025 year end.

A requirement of conducting our engagement is that we obtain your approval for our proposed adjusting journal entries. As such, we ask that you sign the certification on the bottom portion of this letter and return to our office immediately.

We have included a copy of this letter for you to keep for your reference.

Should you have any questions concerning the above, please contact our office.

Yours truly,

Davis Martindale LLP

Ryan Gibbons, CPA, CA, LPA
Partner*
***Partner through Ryan Gibbons CPA Professional Corporation**
Encl.

I have reviewed and approve the attached journal entries to be posted to the above mentioned year end.

Shaquille Sealy	Executive Director	Type text here 06/18/2026
Shaquille Sealy	Position or office	Date

ReForest London

Year End: December 31, 2025
Adjusting journal entries
Date: 1/1/2025 To 12/31/2025

Completed by	Reviewed By	Partner
LMVG 5/19/2026	AJE 5/19/2026	RG 5/20/2026
Admin	Reviewer 2	
JEG 6/15/2026		

Number	Date	Name	Account No	Reference	Debit	Credit
400	12/31/2025	TD Canada Trust - RFL	10001	6.15A		171.03
400	12/31/2025	Accounts Receivable	11000	6.15A	23,972.72	
400	12/31/2025	Accounts Payable	20000	6.15A	171.03	
400	12/31/2025	GST/HST Payable	25500	6.15A		21,454.50
400	12/31/2025	40% of HST on Sales	57502	6.15A		2,518.22
		To reconcile initiallty provided trial balance to adjusted one (DO NOT POST)				
					24,143.75	**24,143.75**

Net Income (Loss) **37,902.87**