



Vohora LLP
CPAs & Business Advisors

MICHAEL BENNY FOUNDATION

Compiled Financial Information

Year Ended December 31, 2022

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Vohora LLP
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COMPILATION ENGAGEMENT REPORT

To the Members of Michael Benny Foundation

On the basis of information provided by management, we have compiled the statement of financial position of Michael Benny Foundation as at December 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

South Surrey, BC
April 30, 2023

Chartered Professional Accountants

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AlliottGlobalAlliance™

Offices located in Vancouver, South Surrey, Mission, Prince Rupert, Terrace and Smithers BC

MICHAEL BENNY FOUNDATION
Statement of Revenues and Expenditures
Year Ended December 31, 2022

	2022	2021
REVENUE		
Donations	\$ 2,220	\$ 17,820
EXPENSES		
Advertising and promotion	385	385
Donations	10,000	10,000
Interest and bank charges	77	89
Legal fees	285	285
Meals and entertainment	35	-
Office	1,019	2,056
Professional Fees	2,931	3,822
Telephone	1,211	874
	<u>15,943</u>	<u>17,511</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(13,723)</u>	<u>309</u>
OTHER INCOME		
Dividend income	216	331
Gain (loss) on sale of marketable securities	1,011	(461)
Gain (loss) on foreign exchange	1	(50)
	<u>1,228</u>	<u>(180)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (12,495)</u>	<u>\$ 129</u>

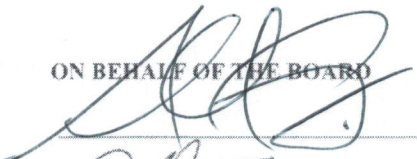
MICHAEL BENNY FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2022

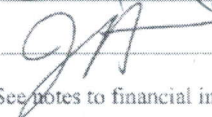
	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 16,493	\$ 16,364
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(12,495)</u>	<u>129</u>
NET ASSETS - END OF YEAR	<u>\$ 3,998</u>	<u>\$ 16,493</u>

MICHAEL BENNY FOUNDATION
Statement of Financial Position
December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 3,186	\$ 3,871
GST Rebate Receivable	70	14
Accounts receivable	350	100
	<u>3,606</u>	<u>3,985</u>
LONG TERM INVESTMENTS	<u>4,691</u>	<u>17,364</u>
	<u>\$ 8,297</u>	<u>\$ 21,349</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,299	\$ 4,856
NET ASSETS	<u>3,998</u>	<u>16,493</u>
LIABILITIES AND NET ASSETS	<u>\$ 8,297</u>	<u>\$ 21,349</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See notes to financial information

MICHAEL BENNY FOUNDATION
Notes to Compiled Financial Information
Year Ended December 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Michael Benny Foundation as at December 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - GST rebate receivable
 - marketable securities (long term investments) are recorded at cost
 - donation is recognized as received
 - accounts payable and accrued liabilities
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2. MICHAEL BENNY FOUNDATION

Established in 2017, The Michael Benny Foundation undertakes, develops and supports major initiatives in the areas of advanced education, animal well-being and youth zoological educational programs throughout Canada.

Michael Benny believes that philanthropy is a driving force behind positive change in people's quality of life. For this reason, he formed The Michael Benny Foundation to build upon and support programs for those who are financially disadvantaged or just need support to advance the interests of education, animal well-being and for youth programs.

In the recent past, donations have been made to various charitable causes through The Michael Benny Foundation. These philanthropic efforts include, but are not limited to:

- An Awards program for Civil Engineering students at the Southern Alberta Institute of Technology and other educational institutes with emphasis toward individuals who are financially disadvantaged and would not otherwise be able to afford a program and those students meeting the convocation requirements and who have displayed exemplary leadership qualities.
 - A Legacy Fund at the Calgary Humane Society which provides ongoing support to the ongoing Humane Education programs, with emphasis towards individuals, schools or groups who would not be able to afford such programs.
 - A Legacy Fund at the Calgary Zoological Society in support of the Zoo Share program, the Empty Backpack program and other Humane Education programs with emphasis towards financially disadvantaged individuals, schools or groups unable to participate in such a program.
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