



**Vohora** LLP  
*CPAs & Business Advisors*

**MICHAEL BENNY FOUNDATION**

**Compiled Financial Information**

**Year Ended December 31, 2024**

**Vohora** LLP  
CPAs & Business Advisors

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## COMPILATION ENGAGEMENT REPORT

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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, 2024, 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  
March 25, 2025

Chartered Professional Accountants



**MICHAEL BENNY FOUNDATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2024**

	2024	2023
<b>REVENUE</b>		
Donations	\$ 18,450	\$ 16,972
<b>EXPENSES</b>		
Advertising and promotion	461	446
Donations	10,000	10,000
Interest and bank charges	62	178
Legal fees	305	298
Meals and entertainment	60	36
Office	1,362	1,475
Professional Fees	3,245	3,857
Telephone	1,235	1,242
	<u>16,730</u>	<u>17,532</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>1,720</u>	<u>(560)</u>
<b>OTHER INCOME</b>		
Dividend income	45	204
Gain (loss) on sale of marketable securities	1,708	(505)
Gain (loss) on foreign exchange	2	34
	<u>1,755</u>	<u>(267)</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 3,475</u>	<u>\$ (827)</u>

See notes to financial information

**MICHAEL BENNY FOUNDATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 3,172	\$ 3,999
EXCESS OF REVENUE OVER EXPENSES	<u>3,475</u>	<u>(827)</u>
NET ASSETS - END OF YEAR	<u>\$ 6,647</u>	<u>\$ 3,172</u>

**MICHAEL BENNY FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 2,105	\$ 773
Accounts receivable	100	-
GST Rebate Receivable	13	67
	<u>2,218</u>	<u>840</u>
<b>LONG TERM INVESTMENTS</b>	<u>9,131</u>	<u>7,133</u>
	<u><b>\$ 11,349</b></u>	<u><b>\$ 7,973</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 4,702	\$ 4,801
<b>NET ASSETS</b>	<u>6,647</u>	<u>3,172</u>
<b>LIABILITIES AND NET ASSETS</b>	<u><b>\$ 11,349</b></u>	<u><b>\$ 7,973</b></u>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Director

See notes to financial information

**MICHAEL BENNY FOUNDATION**  
**Notes to Compiled Financial Information**  
**Year Ended December 31, 2024**

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**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, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
  - Investments recorded at cost;
  - GST rebate receivable;
  - Accounts payable and accrued liabilities;
  - Donations are recognized as received.
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**2. DESCRIPTION AND CONTINUANCE OF BUSINESS**

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.
  - 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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