

**11477285 CANADA FOUNDATION**

**Financial Statements**

**December 31, 2022**

Unaudited - See Report

**11477285 CANADA FOUNDATION**  
**Independent Practitioner's Notice to Reader**  
**December 31, 2022**

<u>CONTENTS</u>	<u>PAGE</u>
Independent Practitioner's Notice to Reader	1
Balance Sheet	2
Statement of Income	3
Notes to the Financial Statements	4

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## INDEPENDENT PRACTITIONER'S NOTICE TO READER

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To the Shareholders  
11477285 CANADA FOUNDATION

We have reviewed the accompanying financial statements of 11477285 CANADA FOUNDATION (the 'Entity') that comprise the balance sheet as at December 31, 2022, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our compilations

On the basis of information provided by management, I have compiled the balance sheet of 11477285 CANADA FOUNDATION as at December 31, 2022 and the statements income for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and accordingly I express no assurance thereon.

The procedures performed in a NTR are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our compilation, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of 11477285 CANADA FOUNDATION as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.



Mississauga, Ontario, Canada  
March 31, 2023

Accountax Canada  
43-2580 Shepard Ave

## BALANCE SHEET INFORMATION

SCHEDULE 100

## IDENTIFICATION OF THE CORPORATION

Name 11477285 CANADA FOUNDATIONBusiness Number 783628472RC0001Taxation Year End: 2022-12-31

GIFI #	Description	Amount
--------	-------------	--------

**3640 Total liabilities and shareholder equity** ..... = 600

## ASSETS

1000	Cash and deposits	+	
2018	Incorporation costs	+	<u>600</u>
2178	Total intangible capital assets	+	<u>600</u>
2599	Total assets	=	<u>600</u>

## LIABILITIES

2600	Bank overdraft	+	
3260	Due to shareholder(s) / director(s)	+	<u>500</u>
3450	Total long term liabilities	+	<u>500</u>
3499	Total liabilities	=	<u>500</u>

## SHAREHOLDER EQUITY

3500	Common shares	+	<u>100</u>
3620	Total shareholder equity	=	<u>100</u>

## RETAINED EARNINGS/DEFICIT

3660	Retained earnings / deficit - start	+	
3849	Retained earnings / deficit - end	=	<u>0</u>



## OPENING BALANCE SHEET INFORMATION

SCHEDULE 101

## IDENTIFICATION OF THE CORPORATION

Name 11477285 CANADA FOUNDATION

Business Number 783628472RC0001

Taxation Year End: 2022-12-31

GIFI #	Description	Amount
--------	-------------	--------

3640 Total liabilities and shareholder equity ..... = 600

## ASSETS

1000	Cash and deposits .....	+	
2018	Incorporation costs .....	+	600
2178	Total intangible capital assets .....	+	600
2599	Total assets .....	=	600

## LIABILITIES

2600	Bank overdraft .....	+	
3260	Due to shareholder(s) / director(s) .....	+	500
3450	Total long term liabilities .....	+	500
3499	Total liabilities .....	=	500

## SHAREHOLDER EQUITY

3500	Common shares .....	+	100
3620	Total shareholder equity .....	=	100

## RETAINED EARNINGS/DEFICIT

3660	Retained earnings / deficit - start .....	+	
3849	Retained earnings / deficit - end .....	=	0

## INCOME STATEMENT INFORMATION

SCHEDULE 125

## IDENTIFICATION OF THE CORPORATION

Name 11477285 CANADA FOUNDATION

Business Number 783628472RC0001

Taxation Year End: 2022-12-31

GIFI #	Description	Amount
--------	-------------	--------

0001 Operating Name

0002 Description of the operation

0003 Sequence  
number

## SUMMARY

8519 Gross profit / loss		
9369 Net non-farming income	+	
9899 Net farm income	+	
9970 Net income/loss before taxes and extraordinary items	=	

## EXTRAORDINARY ITEMS AND INCOMES TAXES

9975 Extraordinary item(s)	-	
9976 Legal settlements	-	
9980 Unrealized gains / losses	+	
9985 Unusual items	-	
9990 Current income taxes	-	
9995 Deferred income tax provision	-	
9998 Total - Other comprehensive income	+	
9999 Net income / loss after taxes and extraordinary items	=	0

## INCOME

8000 Trade sales of goods and services	+	0
8299 Total revenue	=	0

## EXPENSES

8300 Opening inventory	+	
9368 Total expenses	=	0

## FARMING INCOME

9370 Grains and oilseeds	+	
9659 Total farm revenue	+	

## FARMING EXPENSES

9660 Crop expenses	+	
9898 Total farm expenses	+	



**Notes Checklist  
(2010 and later tax years)**

Corporation's name	Business number	Tax Year End Year Month Day
11477285 CANADA FOUNDATION	783628472RC0001	2022-12-31

- Fill out this schedule to identify who prepared or reported on the financial statements, the extent of their involvement and to identify the type of information contained in the notes to the financial statements. If the person preparing the tax return is not the person referred to above, they must still complete Parts 1, 2, 3, 4 and 5, as applicable.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

**Part 1 – Information on the person who prepared or reported on the financial statements**

Were financial statements prepared? ..... **111** Yes ☐ No ☒

If you answered **no**, go to part 5.

Does the person who prepared or reported on the financial statements have an accounting professional designation? .. **095** Yes ☐ No ☐

Is that person connected\* with the corporation? ..... **097** Yes ☐ No ☐

**Note:** If that person does not have an accounting professional designation or is connected with the partnership, go to part 4.

\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

**Part 2 – Type of involvement with the financial statements**

Choose the option that represents the highest level of involvement of the person referred to in part 1: **198**

- Completed an auditor's report ..... ☐ 1
- Completed a review engagement report ..... ☐ 2
- Conducted a compilation engagement ..... ☐ 3
- Other ..... ☐ 4

**Part 3 – Reservations**

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the person referred to in part 1 expressed a reservation? ..... **099** Yes ☐ No ☐

**Part 4 – Other information**

Were notes to the financial statements prepared? ..... **101** Yes ☐ No ☐

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? ..... **104** Yes ☐ No ☐

Is re-evaluation of asset information mentioned in the notes? ..... **105** Yes ☐ No ☐

Is contingent liability information mentioned in the notes? ..... **106** Yes ☐ No ☐

Is information regarding commitments mentioned in the notes? ..... **107** Yes ☐ No ☐

Does the corporation have investments in joint venture(s) or partnership(s)? ..... **108** Yes ☐ No ☐

Protected B when completed

**Part 4 – Other information (continued)****Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . .

**200** Yes ☐ No ☐

If **yes**, enter the amount recognized:

**In net income**  
Increase (decrease)

**In OCI**  
Increase (decrease)

Property, plant, and equipment . . . . .	<b>210</b> _____	<b>211</b> _____
Intangible assets . . . . .	<b>215</b> _____	<b>216</b> _____
Investment property . . . . .	<b>220</b> _____	
Biological assets . . . . .	<b>225</b> _____	
Financial instruments . . . . .	<b>230</b> _____	<b>231</b> _____
Other . . . . .	<b>235</b> _____	<b>236</b> _____

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? . . . . . **250** Yes ☐ No ☐

Did the corporation apply hedge accounting during the tax year? . . . . . **255** Yes ☐ No ☐

Did the corporation discontinue hedge accounting during the tax year? . . . . . **260** Yes ☐ No ☐

**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . . **265** Yes ☐ No ☐

If **yes**, you have to maintain a separate reconciliation.

**Part 5 – Information on the person who prepared the information return**

If the person that prepared the information return has an accounting professional designation but is not the person associated with the financial statements in part 1 above, choose one of the following options, if applicable: . . . . .

**110**

Financial statements provided by client . . . . .	<input type="checkbox"/>	1
Prepared the information return and the financial information contained therein . . . . .	<input type="checkbox"/>	2