

PETRO-CANADA CAREMAKERS FOUNDATION

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT THEREON

FOR THE YEAR ENDED DECEMBER 31, 2022

(stated in Canadian dollars)

PETRO-CANADA CAREMAKERS FOUNDATION
STATEMENTS OF FINANCIAL POSITION

(stated in Canadian dollars)

As at December 31	Note	2022	2021
Assets			
Cash		2,028,680	2,338,173
Receivable from Suncor Energy Products Partnership	7	702,320	-
Total assets		2,731,000	2,338,173
Liabilities			
Deferred distributions	6	1,083,500	1,550,000
Total liabilities		1,083,500	1,550,000
Net assets			
Unrestricted net assets		1,647,500	788,173
Total liabilities and net assets		2,731,000	2,338,173

The accompanying notes are an integral part of the financial statements.

Approved by the Members of the Board of Directors

Member _____

Member _____

PETRO-CANADA CAREMAKERS FOUNDATION
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

(stated in Canadian dollars)

For the year ended December 31	Note	2022	2021
Revenue			
Contributions	5	3,072,324	2,485,198
Interest income		39,943	3,293
Total revenue		3,112,267	2,488,491
Donations			
Grants	6	2,252,426	1,700,000
Total donations		2,252,426	1,700,000
Administration expenses			
Bank Fees		514	318
Total administration expenses		514	318
Total expenditures		2,252,940	1,700,318
Excess of revenues over expenditures		859,327	788,173
Net assets - beginning of year		788,173	-
Net assets - end of year		1,647,500	788,173

The accompanying notes are an integral part of the financial statements.

PETRO-CANADA CAREMAKERS FOUNDATION
STATEMENTS OF CASH FLOWS

(stated in Canadian dollars)

For the year ended December 31	2022	2021
Operating activities		
Excess of revenues over expenditures	859,327	788,173
Net change in non-cash working capital	(1,168,820)	1,550,000
Cash flow provided by operating activities	(309,493)	2,338,173
Cash - beginning of year	2,338,173	-
Cash - end of year	2,028,680	2,338,173

The accompanying notes are an integral part of the financial statements.

**PETRO-CANADA CAREMAKERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

1. Purpose

Petro-Canada CareMakers Foundation (the "Foundation") was incorporated under the Canada not-for-profit Corporations Act as a not-for-profit organization on May 13, 2020 and commenced active operations in February 2021. The Foundation is a registered charity under the Income Tax Act of Canada and accordingly, is exempt from corporate income tax.

The Foundation's purpose is to support family caregivers through registered charitable organizations while inspiring the rest of Canada to do the same. The Foundation works to raise funds that are used to enable and amplify the work of charitable organizations in Canada that currently support family caregivers. The Foundation convenes and collaborates with others in the sector to create innovative new programs, resources and tools.

The Foundation will receive ongoing funding and support from Suncor Energy Inc. ("Suncor"). In addition, the Foundation can receive contributions from various different public and private sources. The Foundation is economically dependent on Suncor. Suncor has pledged \$10,000,000 to the Foundation over five years from 2021 to 2024.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting standards for not-for-profit organizations as set out in Part III of the Chartered Professional Accountants Handbook, as issued by the Canadian Accounting Standards Board.

Use of estimates

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles, which require management to make assumptions and estimates that affect the reported amount of assets, liabilities, revenues and expenses. Actual amounts could differ from those estimates. The Foundation has no significant estimates.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. 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.

Interest income is recognized as revenue in the year it is earned.

Cash

Cash includes deposits with banks.

**PETRO-CANADA CAREMAKERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

2. Summary of Significant Accounting Policies (continued)

Financial instruments

The Foundation's financial assets and liabilities are classified at amortized cost. Financial assets and liabilities are measured at fair value on initial recognition, which is typically the transaction price. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

At each reporting date, the Foundation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is an indication of impairment, the Foundation determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset. If a significant adverse change has been identified, the carrying value of the financial asset is reduced by the higher of the present value of the cash flows expected to be generated by holding the financial asset and the amount that could be realized by selling the financial asset

Contributed services

A portion of the Foundation's work is dependent on contributed services. As a result of the difficulty in determining their value, these contributed services are not recognized in the financial statements.

In-kind donations

The Foundation has made an accounting policy choice to not recognize in-kind donations made by Suncor.

For 2022 and 2021, Suncor provided and paid for services on behalf of the Foundation at no cost, including occupancy, advertising and promotion, front and back office services, and audit fees.

3. Financial Instruments

The financial assets of the Foundation include cash and receivable from Suncor Energy Products Partnership. The financial liabilities measured at amortized cost include deferred distributions.

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration.

Credit risk

Credit risk arises from the potential that a counter party will fail to discharge its obligations. The Foundation does not consider that it is exposed to significant credit risk.

The Foundation is exposed to credit risk relating to cash. The risk is mitigated as cash is deposited with a major Canadian bank.

**PETRO-CANADA CAREMAKERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

3. Financial Instruments (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation does not consider that it is exposed to significant liquidity risk.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation does not consider that it is exposed to significant market risk.

Interest rate risk

The Foundation maintains its cash in interest bearing accounts and term deposits, which are subject to interest rate changes depending on prevailing rates and the length of time the Foundation invests the related cash.

There has been no changes to the risk exposure from 2021.

4. Pledged Donations

Long term pledged donations are often made; these pledged donations are not recorded in the financial statements. While future donations are expected to be partially funded through future contributions from Suncor, the Foundation does manage the risk associated with these pledged payments by holding cash on hand to mitigate any potential impact due to a decrease in funding from Suncor and other donors.

The total amounts pledged at December 31, 2022 were \$nil (2021 - \$nil).

5. Contributions

Revenue is derived primarily from ongoing funding and support from Suncor. Other sources of revenue include fundraising through Suncor Energy Products Partnership, a wholly owned subsidiary of Suncor, corporate sponsors, individual donations and Suncor employee donations.

	2022	2021
Suncor Energy Inc.	2,000,000	2,000,000
Suncor Energy Products Partnership	741,419	362,505
Corporate sponsors	238,750	64,688
Individual donations	70,516	45,468
Suncor employee donations	21,640	12,537
	3,072,324	2,485,198

**PETRO-CANADA CAREMAKERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

6. Distributions

On an annual basis the Foundation's Board of Directors (the 'Board') approves the amount of funds that is available for grants which will be handled at a national, local and social innovation level. The Board considers geographic diversity, credibility of organization, thought leadership potential, acknowledgment of demographic populations, diversity of caregiving population and type of care. During 2022, \$2,252,426 has been approved for distribution. Of this, \$1,168,926 had been distributed as of December 31, 2022. Therefore, the deferred distribution as at December 31, 2022 was \$1,083,500 (2021 - \$1,550,000).

7. Related Party Transactions

The Foundation's Board of Directors is comprised both of Suncor senior leaders as well as external board members, who bring important subject matter expertise to the Foundation's charitable cause. The Board also sets the strategic direction of the Foundation, makes decisions on grant requests in excess of \$50,000 and evaluates the performance of the contributions made.

During 2022, Suncor contributed a total of \$2,000,000 to the Foundation (2021 - \$2,000,000). Suncor Energy Products Partnership, a wholly owned subsidiary of Suncor, contributed \$741,419 (2021 - \$362,505).

These transactions were completed in the normal course of operations on normal market terms and are measured at the exchange amount.

Receivables from and payables to the related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

At December 31, amounts owing from or due to related parties was as follows:

	2022	2021
Suncor Energy Products Partnership	702,320	-
	702,320	-

**PETRO-CANADA CAREMAKERS FOUNDATION
SCHEDULE A
DONATIONS TO NATIONAL GRANT ORGANIZATIONS PROGRAM TO DECEMBER 31, 2022**

(unaudited)

(stated in Canadian dollars)

Canadian Online Giving Foundation	547,943
Family Caregivers of BC	109,200
Baycrest Foundation	298,500
Young Caregivers Association	150,000
Saskatoon Council on Aging	63,283
Children's Link Society	135,000
Inclusion New Brunswick	150,000
Seniors Resource Centre NL	100,000
Families for Addiction Recovery	50,000
Brain Injury Canada	60,000
Autism Society Ontario	85,000
SickKids Foundation	200,000
Institute for Advancement in Mental Health	153,500
Princess Margaret Cancer Foundation	150,000
	2,252,426
