

**PETRO-CANADA CAREMAKERS FOUNDATION**

**FINANCIAL STATEMENTS**  
**and independent auditor's report thereon**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**(stated in Canadian dollars)**

**PETRO-CANADA CAREMAKERS FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**

*(stated in Canadian dollars)*

As at December 31	Note	2024	2023
<b>Assets</b>			
Cash		<b>5,966,400</b>	4,505,594
Receivable from Suncor Energy Products Partnership	6	-	22,000
<b>Total assets</b>		<b>5,966,400</b>	4,527,594
<b>Liabilities</b>			
Deferred distributions	5	<b>300,000</b>	435,000
<b>Total liabilities</b>		<b>300,000</b>	435,000
<b>Net assets</b>			
Unrestricted net assets		<b>5,666,400</b>	4,092,594
<b>Total liabilities and net assets</b>		<b>5,966,400</b>	4,527,594

*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	2024	2023
<b>Revenue</b>			
Contributions	4	5,339,569	5,177,209
Interest income		242,095	132,934
<b>Total revenue</b>		<b>5,581,664</b>	<b>5,310,143</b>
<b>Donations</b>			
Grants	5	4,007,262	2,864,450
<b>Total donations</b>		<b>4,007,262</b>	<b>2,864,450</b>
<b>Administration expenses</b>			
Bank Fees		596	599
<b>Total administration expenses</b>		<b>596</b>	<b>599</b>
<b>Total expenditures</b>		<b>4,007,858</b>	<b>2,865,049</b>
<b>Excess of revenues over expenditures</b>		<b>1,573,806</b>	<b>2,445,094</b>
Net assets - beginning of year		4,092,594	1,647,500
<b>Net assets - end of year</b>		<b>5,666,400</b>	<b>4,092,594</b>

*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	<b>2024</b>	2023
<b>Operating activities</b>		
Excess of revenues over expenditures	<b>1,573,806</b>	2,445,094
Net change in non-cash working capital	<b>(113,000)</b>	31,820
Cash flow provided by operating activities	<b>1,460,806</b>	2,476,914
Cash - beginning of year	<b>4,505,594</b>	2,028,680
<b>Cash - end of year</b>	<b>5,966,400</b>	4,505,594

*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, 2024**

**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. On November 19, 2020, Suncor pledged \$10,000,000 to the Foundation over the next 5 years.

**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 and use judgment. 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, 2024**

**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 2024 and 2023, 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 of the Foundation 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, 2024**

**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 significant changes to the risk exposure from 2023.

**4. 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.

	<b>2024</b>	2023
Suncor Energy Products Partnership	<b>2,796,568</b>	2,629,943
Suncor Energy Inc.	<b>2,000,000</b>	2,000,000
Corporate sponsors/Contributions	<b>353,571</b>	347,977
Individual donations	<b>165,108</b>	177,859
Suncor employee donations	<b>24,322</b>	21,430
	<b>5,339,569</b>	5,177,209

**5. Deferred 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 delivered through the local and national grant funding programs. The Board considers geographic diversity, credibility of organization, thought leadership potential, acknowledgment of demographic populations, diversity of caregiving population and type of care. During 2024, \$4,007,262 has been approved for distribution (2023 - \$2,864,450). Of this, \$3,707,262 had been distributed as of December 31, 2024 (2023 - \$2,429,450). Therefore, the deferred distribution as at December 31, 2024 is \$300,000 (2023 - \$435,000).

**PETRO-CANADA CAREMAKERS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**6. 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 \$100,000 and evaluates the performance of the contributions made.

During 2024, Suncor contributed a total of \$2,000,000 to the Foundation (2023 - \$2,000,000). Suncor Energy Products Partnership, a wholly owned subsidiary of Suncor, contributed \$2,796,568 (2023 - \$2,629,943).

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, there is no amount owing from or due to related parties (2023 - \$22,000 owing from Suncor Energy Products Partnership).

**PETRO-CANADA CAREMAKERS FOUNDATION  
SCHEDULE A**

**DONATIONS TO NATIONAL GRANT ORGANIZATIONS PROGRAM MADE IN 2024**

*(Unaudited)*

*(stated in Canadian dollars)*

Canadian Online Giving Foundation	848,925
Lakehead University	250,000
The Ontario Caregiver Organization	240,000
Wellspring Alberta	225,000
The Baycrest Centre Foundation	225,000
Alberta Caregivers Association	200,000
UHN Foundation	200,000
St Michael's Hospital Foundation	200,000
Fédération Québécoise Des Sociétés Alzheimer/Federation of Québec Alzheimer Societies	175,000
Inclusion Nova Scotia Society	150,000
The Governing Council of The University of Toronto	150,000
Western University	150,000
Holland Bloorview Kids Rehabilitation Hospital Foundation	150,000
British Columbia's Children's Hospital Foundation	130,000
Stigma-Free Society	125,000
Groupe des Aidants du Sud-Ouest	121,767
Parachute Leaders in Injury Prevention	97,000
Alliance Des Communautés Culturelles Pour L'égalité en Santé et Services Sociaux(Accésss)	94,825
Capital Region Mental Health & Addictions Association, Inc.	75,000
Inclusion New Brunswick Inc. / Inclusion Nouveau-Brunswick Inc.	75,000
The Oladele Foundation	74,745
Caregivers Nova Scotia Association	50,000
	<b>4,007,262</b>