



To whom it may Concern,

Bailey's Tax Services Inc. was involved in the compilation, review and preparation of the financial statements for Shelley Cares Foundation for the period ending December 31, 2021

The statements were prepared using generally accepted accounting principles and were based solely on the information provided by the client. No attempt was made to audit or otherwise verify the accuracy of the information except for requests for clarification on some information during the process.

There were no inconsistencies found during the compilation and the expenses appeared to be reasonable and consistent with the industry norms.

Based on our findings to the best of our knowledge, it is our opinion that these statements accurately reflect the position of Shelley Cares Foundation for the period in question.

Sincerely yours

**Bailey's Tax Services Inc.**

**416 640 1818**

**Shelly Cares Foundation**  
**Balance Sheet for period December 31, 2021**

**2020**

**ASSETS**

Cash	\$ 27,857.92	\$ 18,145.16
Equipment	\$ 5,097.00	\$ 2,180.16
Inventory	\$ 31,430.00	\$ -
Other Assets	\$ 7,920.56	\$ 17,959.51
<b>Total Assets</b>	<b>\$ 72,305.48</b>	<b>\$ 38,284.83</b>

**LIABILITIES**

Accounts payable	\$ -	\$ 830.55
Other liabilities	0	
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 830.55</b>

**EQUITY**

Shares	\$ 100.00	\$ 100.00
Retained Earnings	\$ 72,205.48	\$ 37,354.28
<b>Total Equity</b>	<b>\$ 72,305.48</b>	<b>\$ 38,284.83</b>

**Equity + Liabilities**

**Statement of Retained earnings**

Opening Balance	\$ 42,476.28	\$ 2,561.00
Net income	\$ 51,182.14	\$ 50,603.24
Distributions	\$ 21,452.94	\$ 10,687.96
Closing Balance	\$ 72,205.48	\$ 42,476.28

**Shelley Cares Foundation**  
**Income Statement for the period ending December 31, 2021**

**2020**

**Income**

Charities	\$ 106,820.00	\$ 31,432.16
Government Grants	\$ 53,722.00	\$ 66,250.00
Corporate grants	\$ 20,000.00	\$ -
Other Donors	\$ 31,290.00	\$ 3,000.00
Rent subsidy	\$ 456.84	\$ 1,246.00
Goods and services	\$ 71,061.00	\$ -
Total gross income	\$ 283,349.84	\$ 101,928.16
Direct costs	\$ 294.70	\$ -
Total income	\$ 283,055.14	\$ 101,928.16

**Expenses**

Advertising and Promotion	\$ 5,020.00	\$ 7,435.71
Bank and Interest charges	\$ 1,688.00	\$ 1,837.14
Office expenses	\$ 2,055.00	\$ 2,361.76
Insurance	\$ 5,420.81	\$ 297.00
Telephone	\$ 678.00	\$ 2,006.88
Licences and memberships	\$ -	\$ 733.31
Professional and legal fees	\$ 8,879.00	\$ 1,282.25
Rent	\$ 10,597.00	\$ 3,833.96
Food purchase	\$ 130,970.00	\$ 11,810.25
Supplies	\$ 4,757.44	\$ 691.27
Travel and vehicle expenses	\$ 7,986.00	\$ 3,415.89
Administrative expenses	\$ 1,097.00	\$ 3,353.96
Web design and Domains	\$ -	\$ 1,088.04
Salary and Wages	\$ 30,245.00	\$ -
Shipping and delivery	\$ 244.81	\$ -
Amortization of assets	\$ 782.00	\$ 490.00
Distributions	\$ 21,452.94	\$ 10,687.50
<b>Total Expenses</b>	<b>\$ 231,873.00</b>	<b>\$ 51,324.92</b>
Net income	\$ 51,182.14	\$ 50,603.24