

MUAYTHAI BC ATHLETIC ASSOCIATION

Financial Statements

Year Ended December 31, 2023

(Unaudited)

MUAYTHAI BC ATHLETIC ASSOCIATION
Index to Financial Statements
Year Ended December 31, 2023
(Unaudited)

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8



#201 - 3025 Anson Avenue
Coquitlam, BC V3B 2H6
P: 604-472-7776
F: 604-472-0403
email: info@cncpa.ca
web: www.cncpa.ca

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Muaythai BC Athletic Association

I have reviewed the accompanying financial statements of Muaythai BC Athletic Association (the Society) that comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets 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 not-for-profit organizations (ASNPO), 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Muaythai BC Athletic Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The financial information of Muaythai BC Athletic Association for the year ended December 31, 2022 was compiled and is presented for comparative purposes only.

Chaudhry Nafees & Company Ltd.

Coquitlam, British Columbia
May 31, 2024

CHARTERED PROFESSIONAL ACCOUNTANT

MUAYTHAI BC ATHLETIC ASSOCIATION

Statement of Financial Position

December 31, 2023

(Unaudited)

	<i>December 31</i> 2023	<i>December 31</i> 2022	<i>January 1</i> 2022
ASSETS			
CURRENT			
Cash	\$ 9,929	\$ 3,044	\$ -
Inventory <i>(Note 4)</i>	1,203	-	-
Prepaid expenses	4,762	28	-
	15,894	3,072	-
CAPITAL ASSETS <i>(Note 5)</i>	754	-	-
	\$ 16,648	\$ 3,072	\$ -
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable and accrued liability	\$ 3,675	\$ -	\$ -
Deferred revenue <i>(Note 6)</i>	6,460	-	-
Due to members	-	2,361	2,361
	10,135	2,361	2,361
NET ASSETS			
Unrestricted	5,843	711	(2,361)
Invested in capital assets	670	-	-
	6,513	711	(2,361)
	\$ 16,648	\$ 3,072	\$ -

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

MUAYTHAI BC ATHLETIC ASSOCIATION

Statement of Operations

Year Ended December 31, 2023

(Unaudited)

	2023	2022
REVENUES		
Membership fees	\$ 11,825	\$ 6,450
Gym fees	2,200	800
Seminar revenue	900	1,190
Sanction revenue	1,000	100
Officials revenue	3,888	-
Merchandise sales	150	-
Grant (Note 7)	2,500	-
	<u>22,463</u>	8,540
DIRECT COSTS	<u>6,416</u>	1,037
GROSS PROFIT (71.44%; 2022 - 87.86%)	<u>16,047</u>	7,503
EXPENSES		
Advertising and promotion	1,005	112
Amortization	84	-
Insurance	4,678	3,940
Interest and bank charges	162	56
Dues and subscriptions	40	-
Office	601	323
Professional fees	3,675	-
	<u>10,245</u>	4,431
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 5,802</u>	<u>\$ 3,072</u>

MUAYTHAI BC ATHLETIC ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2023
(Unaudited)

	Unrestricted	Invested in capital assets	2023	2022
NET ASSETS (DEBT) - BEGINNING OF YEAR	\$ 711	\$ -	\$ 711	\$ (2,361)
Excess of revenues over expenses	5,802	-	5,802	3,072
Purchase of tangible assets	(754)	754	-	-
Amortization	84	(84)	-	-
NET ASSETS - END OF YEAR	\$ 5,843	\$ 670	\$ 6,513	\$ 711

MUAYTHAI BC ATHLETIC ASSOCIATION**Statement of Cash Flows****Year Ended December 31, 2023***(Unaudited)*

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 5,802	\$ 3,072
Item not affecting cash:		
Amortization of capital assets	84	-
	<u>5,886</u>	<u>3,072</u>
Changes in non-cash working capital:		
Inventory	(1,203)	-
Accounts payable and accrued liability	3,675	-
Deferred revenue	6,460	-
Prepaid expenses	(4,734)	(28)
	<u>4,198</u>	<u>(28)</u>
Cash flow from operating activities	<u>10,084</u>	<u>3,044</u>
INVESTING ACTIVITY		
Purchase of equipment	(838)	-
FINANCING ACTIVITY		
Repayment of members' advances	(2,361)	-
INCREASE IN CASH FLOW	6,885	3,044
Cash - beginning of year	<u>3,044</u>	-
CASH - END OF YEAR	\$ 9,929	\$ 3,044
CASH CONSISTS OF:		
Cash	<u>\$ 9,929</u>	<u>\$ 3,044</u>

MUAYTHAI BC ATHLETIC ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

1. PURPOSE OF THE SOCIETY

Muaythai BC Athletic Association (the "Society") is a not-for-profit organization of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Society operates to provide BC athletes with support, development, education and competition in the sport of Muaythai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Revenue recognition

Muaythai BC Athletic Association follows the deferral method of accounting for contributions.

Revenue from membership is recognized when the service is provided.

Gym, Sanction and Official fees are recognized in the year that the events are held.

Seminar fees are recognized as revenue when the seminars are held.

Revenue from the sale of merchandise is recognized when the title is passed to the customer.

Grant is recognized as the allowable and related expenses are incurred throughout the year.

Cash and cash equivalents

Cash includes cash and cash equivalents. The carrying amounts approximate fair value.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a weighted average basis.

Financial instruments

The Society's financial instruments consist of cash, accounts payable and accrued liabilities. Initial recording of financial instruments is at fair value and their subsequent measurement is at amortized cost.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Equipment	20% declining balance method
-----------	------------------------------

Capital assets are amortized from the date of acquisition. The first month of amortization is the month the asset is acquired and put into use.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

MUAYTHAI BC ATHLETIC ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Use of estimates

The presentation of the financial statements, in conformity with Canadian ASNPO, requires management to make estimates and assumptions that affect the amounts in the financial statements and the related disclosures. Actual results could differ from those estimates. Reported balances which required some degree of estimation include the useful life of capital assets, prepaid expenses, accounts payable and accrued liabilities.

3. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the society adopted Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements are the first prepared in accordance with these standards. The previously recorded carrying amounts did not require any changes in adopting ASNPO standards as at January 1, 2022 or for the year ended December 31, 2022.

4. INVENTORIES

Inventories are comprised of shirts available for sale. No inventories were recognized as an expense during the year.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 838	\$ 84	\$ 754	\$ -

6. DEFERRED REVENUE

Deferred revenue includes registration fees prepaid for the upcoming events in 2024.

Registration fees received in advance	<u>2023</u> <u>\$ 6,460</u>
---------------------------------------	--------------------------------

7. GRANT

The following grant was received during the year:

ViaSport	<u>2023</u> <u>\$ 2,500</u>
----------	--------------------------------

The grant was restricted to help fund the hosting of Provincial Championships.

MUAYTHAI BC ATHLETIC ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

8. FINANCIAL INSTRUMENTS

The Society 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 Society's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from cash. The Society maintains cash with high quality financial institutions with unlimited deposit insurance.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other sources to pay accounts payable on a timely basis.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

Chaudhry Nafees & Company Ltd.

201 - 3025 Anson Avenue
Coquitlam, BC V3B 2H6
(604) 472-7776
info@cncpa.ca



May 31, 2024

Muaythai BC Athletic Association
2-7870 Enterprize Drive
Chilliwack BC V2R 5N8

Dear Mike Bentley,

We have prepared the corporation income tax return for Muaythai BC Athletic Association for the taxation year ending on December 31, 2023. Enclosed is a copy of T2 return for your review.

The federal T2 tax return has no refund or balance owing.

We will transmit your T2 return electronically to Canada Revenue Agency (CRA) using the Corporate Internet Filing system when you sign the T183Corp form and return it to us. Your return must be transmitted on or before July 1, 2024.

No foreign property

We confirm that the corporation did not hold foreign property at any time in the tax year ending December 31, 2023 with a cost greater than \$100,000 CAD. If you do hold foreign property with a cost greater than \$100,000 CAD, please notify us immediately, for failure to disclose this information could result in a penalty.

If you have any questions about your income tax returns, please call us (604) 472-7776 or email us at info@cncpa.ca.

Sincerely,

Chaudhry nafees & Company

Chaudhry Nafees & Company Ltd.



Canada Revenue Agency / Agence du revenu du Canada

T2 Corporation Income Tax Return

200

Code 2201

Protected B when completed

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

055 Do not use this area

Identification

Business Number (BN) 001 794393868 RC0001

Corporation's name 002 Muaythai BC Athletic Association

Address of head office 010 Yes No [X] Has this address changed since the last time the CRA was notified?

011 2-7870 Enterprize Drive 012 City Chilliwack 015 Province, territory, or state BC 016

Mailing address (if different from head office address) 020 Yes No [X] Has this address changed since the last time the CRA was notified?

021 c/o 022 2-7870 Enterprize Drive 023 City Chilliwack 025 Province, territory, or state BC 026

Location of books and records (if different from head office address) 030 Yes No [X] Has this address changed since the last time the CRA was notified?

031 2-7870 Enterprize Drive 032 City Chilliwack 035 Province, territory, or state BC 036

040 Type of corporation at the end of the tax year (tick one) 1 Canadian-controlled private corporation (CCPC) 2 Other private corporation [X]

If the type of corporation changed during the tax year, provide the effective date of the change 043

To which tax year does this return apply? Tax year start 060 2 0 2 3 0 1 0 1 Tax year end 061 2 0 2 3 1 2 3 1

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes No [X]

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes No [X]

Is the corporation a professional corporation that is a member of a partnership? 067 Yes No [X]

Is this the first year of filing after: Incorporation? 070 Yes No [X] Amalgamation? 071 Yes No [X]

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes No [X]

Is this the final tax year before amalgamation? 076 Yes No [X]

Is this the final return up to dissolution? 078 Yes No [X]

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes [X] No

081

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes No [X]

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085 1 Exempt under paragraph 149(1)(e) or (l) [X] 2 Exempt under paragraph 149(1)(j) 3 Exempt under other paragraphs of section 149

Do not use this area

095 096 898

Attachments

Financial statement information: Use GIFL schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

Yes Schedule

Is the corporation related to any other corporations?.....	150 <input type="checkbox"/>	9
Is the corporation an associated CCPC?	160 <input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161 <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	151 <input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents.	162 <input type="checkbox"/>	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?.....	163 <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?.....	164 <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	166 <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167 <input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?.....	168 <input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169 <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the <i>Income Tax Regulations</i> ?	170 <input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	171 <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 <input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172 <input type="checkbox"/>	---
Does the corporation earn income from one or more Internet webpages or websites?	180 <input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202 <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203 <input type="checkbox"/>	3
Is the corporation claiming any type of losses?.....	204 <input type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 <input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207 <input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	208 <input checked="" type="checkbox"/>	8
Does the corporation have any resource-related deductions?.....	212 <input type="checkbox"/>	12
Is the corporation claiming deductible reserves?	213 <input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	216 <input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?.....	217 <input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	218 <input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220 <input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?.....	221 <input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227 <input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	231 <input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232 <input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233 <input type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	234 <input type="checkbox"/>	-----
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 <input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	242 <input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?.....	243 <input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?.....	244 <input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?.....	250 <input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit?	253 <input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit?	254 <input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272 <input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255 <input type="checkbox"/>	92

Attachments (continued)

Table with 2 columns: Question and Yes Schedule. Rows include questions about foreign affiliates, property ownership, SR&ED assistance, dividends, and tax credits.

Additional information

Table with 2 columns: Question and Yes/No. Rows include questions about IFRS, inactivity, principal products (Muaythai NPO), immigration, and subcontractors.

Taxable income

Table for calculating taxable income. Rows include Net income (5,802 A), Deductible items (Charitable, Cultural, Ecological, etc.), Subtotal (B), Section 110.5 additions (D), and final Taxable income (5,802 C).

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

Notes:

1. For CCPCs that are not associated, enter \$500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Taxable capital business limit reduction for tax years starting before April 7, 2022

$$\text{Amount C} \times \frac{\mathbf{415}^{***}}{11,250} = \dots \text{E1}$$

Taxable capital business limit reduction for tax years starting after April 6, 2022

$$\text{Amount C} \times \frac{\mathbf{415}^{***}}{90,000} = \dots \text{E2}$$

Amount E1 or amount E2, whichever applies ▶ E3

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7 **** **417** - 50,000 = .. F

$$\frac{\text{Amount C}}{100,000} \times \text{Amount F} = \dots \text{G}$$

The greater of amount E3 and amount G **422** H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0")

426 I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515)

J

Reduced business limit after assignment (amount I **minus** amount J)

428 K

Small business deduction

Amount A, B, C, or K, whichever is the least	x	No. of days on or after January 1, 2018 and before January 1, 2019		x	18.0 %	=	
		Number of days in the tax year	365				

Amount A, B, C, or K, whichever is the least	x	No. of days on or after January 1, 2019		x	19.0 %	=	
		Number of days in the tax year	365				

Total of the above amounts

430

Enter amount from line 430 at amount K on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

***** Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

L	M	N
Business number of the corporation receiving the assigned amount 490	Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³ 500	Business limit assigned to corporation identified in column L ⁴ 505
RC		
Total 510		Total 515

Notes

- This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
 - (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
 - (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
 - (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
 - (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
- The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from line 360 on page 3.....		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	B	
Amount 13K from Part 13 of Schedule 27	C	
Personal services business income	432 D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least.....	E	
Aggregate investment income from line 440 on page 6*.....	F	
Subtotal (add amounts B to F)	▶	G
Amount A minus amount G (if negative, enter "0")		H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13%		I

Enter amount I on line 638 on page 8.

* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3.....		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	K	
Amount 13K from Part 13 of Schedule 27	L	
Personal services business income	434 M	
Subtotal (add amounts K to M)	▶	N
Amount J minus amount N (if negative, enter "0")		O
General tax reduction – Amount O multiplied by 13%		P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 **440** × 30 2/3% = A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income from Schedule 7 **445** × 8% = C

Subtotal (amount B **minus** amount C) (if negative, enter "0") ▶ D

Amount A **minus** amount D (if negative, enter "0") E

Taxable income from line 360 on page 3..... F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least G

Foreign non-business income tax credit from line 632 on page 8..... × 75/29 H

Foreign business income tax credit from line 636 on page 8 × 4 = I

Subtotal (**add** amounts G to I) ▶ J

Subtotal (amount F **minus** amount J) K × 30 2/3% = L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least..... **450** N

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)	D	
Subtotal (amount C plus amount D)		E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	F
ERDTOH dividend refund for the previous tax year	570	G
Refundable portion of Part I tax (from line 450 on page 6)		H
Part IV tax before deductions (amount 2A from Schedule 3)	I	
Part IV tax allocated to ERDTOH (amount E)	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)	K	
Subtotal (amount I minus total of amounts J and K)		L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	M
NERDTOH dividend refund for the previous tax year	575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L minus amount O) (if negative enter "0")		P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P minus amount N) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E minus the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")		Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q minus amount G) (if negative, enter "0")	530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD minus amount EE (if negative, enter "0")		GG
Amount BB minus amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC plus amount FF plus amount II		JJ
Enter amount JJ on line 784 on page 9.		

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) multiplied by 38%.....	550	A
Additional tax on personal services business income (section 123.5)		
Taxable income from a personal services business	555 × 5% =	560 B
Additional tax on banks and life insurers from Schedule 68.....	565	C
Recapture of investment tax credit from Schedule 31.....	602	D
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)		
Aggregate investment income from line 440 on page 6	_____	E
Taxable income from line 360 on page 3.....	_____	F
Deduct:		
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least.....	_____	G
Net amount (amount F minus amount G)	_____	H
Refundable tax on CCPC's investment income – 10 2/3% of whichever is less: amount E or amount H.....	604	I
Subtotal (add amounts A, B, C, D, and I)	_____	J
Deduct:		
Small business deduction from line 430 on page 4.....	_____	K
Federal tax abatement	608	_____
Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27.....	616	_____
Investment corporation deduction	620	_____
Taxed capital gains 624	_____	_____
Federal foreign non-business income tax credit from Schedule 21	632	_____
Federal foreign business income tax credit from Schedule 21.....	636	_____
General tax reduction for CCPCs from amount I on page 5.....	638	_____
General tax reduction from amount P on page 5.....	639	_____
Federal logging tax credit from Schedule 21	640	_____
Eligible Canadian bank deduction under section 125.21	641	_____
Federal qualifying environmental trust tax credit.....	648	_____
Investment tax credit from Schedule 31	652	_____
Subtotal	_____	L
Part I tax payable – Amount J minus amount L	_____	M
Enter amount M on line 700 on page 9.		

Privacy statement

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

Summary of tax and credits

Federal tax

Table with 2 columns: Tax item and Amount. Items include Part I tax payable (700), Part III.1 tax payable (710), Part IV tax payable (712), Part IV.1 tax payable (716), Part VI tax payable (720), Part VI.1 tax payable (724), Part VI.2 tax payable (725), Part XIII.1 tax payable (727), and Part XIV tax payable (728).

Total federal tax

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 BC (if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta) 760

Total tax payable 770 A

Deduct other credits:

Table with 2 columns: Credit item and Amount. Items include Investment tax credit refund (780), Dividend refund (784), Federal capital gains refund (788), Federal qualifying environmental trust tax credit refund (792), Return of fuel charge proceeds (795), Canadian film or video production tax credit (796), Film or video production services tax credit (797), Canadian journalism labour tax credit (798), Small businesses air quality improvement tax credit (799), and Tax withheld at source (800).

Total payments on which tax has been withheld 801

Provincial and territorial capital gains refund from Schedule 18 808

Provincial and territorial refundable tax credits from Schedule 5 812

Tax instalments paid 840

Total credits 890 B

Balance (amount A minus amount B)

If the result is negative, you have a refund. If the result is positive, you have a balance owing. Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of \$2 or less.

Refund code 894 Refund Balance owing

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.

For information on how to make your payment, go to canada.ca/payments.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes No

If this return was prepared by a tax preparer for a fee, provide their:

EFILE number 920 G0206

Rep ID 925

Certification

I, 950 Bentley Last name 951 Mike First name 954 Treasurer Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 Date (yyyy/mm/dd) Signature of the authorized signing officer of the corporation

956 (604) 319-9630 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 Yes No

958 Name

959 Telephone number

Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French. Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1



Net Income (Loss) for Income Tax Purposes

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide. All legislative references are to the Income Tax Act.

Table with columns for description, current year amounts, and previous fiscal year amounts. Rows include: Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125; Add: Amortization of tangible assets, Amount D, Total (lines 101 to 199); Amount A plus line 500; Deduct: Capital cost allowance from Schedule 8, Amount E, Total (lines 401 to 499); Net income (loss) for income tax purposes (amount B minus line 510); Total of lines 201 to 249 and line 296; Total of lines 300 to 345 and line 396.



Capital Cost Allowance (CCA)

Schedule 8
Code 2101
Protected B
when completed

For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.
Is the corporation electing under Regulation 1101(5q)? Yes No

Part 1 – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the tax year with one or more EPOPs with which you have entered into an agreement under subsection 1104(3.3) of the Regulations? Yes No

If you answered **yes**, complete Part 1. Otherwise, go to Part 2.

Enter a percentage assigned to each associated EPOP (including your corporation) as determined in the agreement.

This percentage will be used to allocate the immediate expensing limit. The total of all the percentages assigned under the agreement should not exceed 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of nil. For more information about the immediate expensing limit, see note 12 in Part 2.

1	2	3
Name of EPOP	Identification number See note 1	Percentage assigned under the agreement
110	115 RC RZ	120
Total		125

Immediate expensing limit allocated to the corporation (see note 2) **125**

Note 1: The identification number is the social insurance number, business number, or partnership account number of the EPOP.

Note 2: If the total of column 3 is more than 100%, enter 0.

Part 2 - CCA calculation

1	2	3	4	5	6	7	8
Class number	Undepreciated capital cost (UCC) at the beginning of the year	Cost of acquisitions during the year (new property must be available for use)	Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP)	Adjustments and transfers (show amounts that will reduce the undepreciated capital cost in brackets)	Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition	Amount from column 5 that is repaid during the year for a property, subsequent to its disposition	Proceeds of dispositions
See note 3 200	201	See note 4 203	See note 5 232	See note 6 205	See note 7 221	See note 8 222	See note 9 207
8-a		838					
		838					

9	10	11	11.1	12	13	14	15	16
Class number	Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4)	UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4)	IEL for this asset	Immediate expensing	Cost of acquisitions on remainder of Class (column 3 minus column 4 plus column 11 minus column 12)	Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIIP) or properties included in Classes 54 to 56	Remaining UCC (column 10 minus column 12) (if negative, enter "0")	Proceeds of disposition available to reduce the UCC of AIIIP and property included in Classes 54 to 56 (column 8 minus column 9 plus column 6 minus column 13 plus column 7) (if negative, enter "0")
See note 10 234	See note 11 236	See note 11 236		See note 12 238		See note 13 235		
8-a		838			838		838	
		838			838		838	

Class number	17 Net capital cost additions of AIIP and property included in Classes 54 to 56 acquired during the year (column 14 minus column 16) (if negative, enter "0")	18 UCC adjustment for AIIP and property included in Classes 54 to 56 acquired during the year (column 17 multiplied by the relevant factor)	19 UCC adjustment for property acquired during the year other than AIIP and property included in Classes 54 to 56 (0.5 multiplied by the result of column 13 minus column 14 minus column 6 plus column 7 minus column 8 plus column 9) (if negative, enter "0")	19A UCC (Base for CCA)	20 CCA rate %	21 Recapture of CCA	22 Terminal loss	23 CCA (for declining balance method, the result of column 15 plus column 18 minus column 19, multiplied by column 20, or a lower amount, plus column 12)	24 UCC at the end of the year (column 10 minus column 23)
1 8-a		See note 15	See note 16 224	419	20 212	See note 18 213	See note 19 215	See note 20 217	220 754

Maximum CCA available for other assets	84
Optimized amount	84
Claim a different amount?	No
Maximum CCA available for Rental assets	
Optimized amount	
Claim a different amount?	No
Totals	CCA claim for the year
	84
	754

Enter the total of column 21 on line 107 of Schedule 1.
 Enter the total of column 22 on line 404 of Schedule 1.
 Enter the total of column 23 on line 403 of Schedule 1.

- Note 3:** If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.
- Note 4:** Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance, for exceptions to the 50% rule.
- Note 5:** A DIEP reported in column 4 is a property acquired after April 18, 2021, by a corporation that was a Canadian-controlled private corporation (CCPC) throughout the year, which became available for use in the tax year (before 2024) and was designated as such on or before the day that is 12 months after the filing-date for the tax year to which the designation relates. It includes all capital property subject to the CCA rules, if certain conditions are met, other than property included in Classes 1 to 6, 14.1, 17, 47, 49, and 51. A property can only qualify as DIEP in the year in which it becomes available for use. See subsection 1104(3.1) of the Regulations for more information.
- Note 6:** Enter in column 5, "Adjustments and transfers", amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See the T2 Corporation Income Tax Guide for other examples of adjustments and transfers to include in column 5.
- Also include property acquired in a non-arm's length transaction (other than by virtue of a right referred to in paragraph 25(5)(b) of the Act) if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
- Note 7:** Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.
- Note 8:** Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of:
- assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and
 - an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b)
- Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) of the Act (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction (other than by virtue of a right referred to in paragraph 25(5)(b) of the Act) if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
- Note 9:** For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21). If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a DIEP) exceeds the prescribed amount, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle.
- Note 10:** If the amount in column 5 (as shown in brackets) reduces the undepreciated capital cost, you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.
- Note 11:** The only amounts incurred before April 19, 2021, to be included in this column are certain inventory purchases from arm's length persons or partnerships where the conditions in paragraphs 1100(0.3)(a) to (c) are met.
- Note 12:** Immediate expensing applies to DIEP included in column 11. The total immediate expensing for the tax year (total of column 12) should not exceed the lesser of:
1. Immediate expensing limit: it is equal to one of the following 5 amounts, whichever is applicable:
 - \$1.5 million, if you are not associated with any other EPOP in the tax year
 - amount from line 125, if you are associated in the tax year with one or more EPOPs
 - nil, if the total of the percentages assigned in Part 1 is more than 100% or you are associated in the tax year with one or more EPOPs and have not filed an agreement in prescribed form as required under subsection 1104(3.3) of the Regulations
 - the amount determined under subsection 1104(3.5) of the Regulations for any second or subsequent tax years ending in a calendar year, if you have two or more tax years ending in the calendar year in which you are associated with another EPOP that has a tax year ending in that calendar year
 - any amount allocated by the minister under subsection 1104(3.4) of the Regulations
- The immediate expensing limit has to be prorated if your tax year is less than 365 days. You cannot carry forward any unused amount of the immediate expensing limit.
- 2. UCC of the DIEP:** total of column 11
- You have to maintain the CCPC status throughout the relevant tax year in order to claim the immediate expensing.
- Note 13:** An AIIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018, and that became available for use before 2028. Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2028.
- Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that are acquired after March 1, 2020, and that became available for use before 2028.
- See the T2 Corporation Income Tax Guide for more information.
- Note 14:** Include only elements from columns 6 and 7 that are not related to the DIEP.
- Note 15:** The relevant factors for property of a class in Schedule II, that is AIIIP or included in Classes 54 to 56, available for use before 2024 are:
- 2 1/3 for property in Classes 43.1, 54, and 56
 - 1 1/2 for property in Class 55
 - 1 for property in Classes 43.2 and 53
 - 0 for property in Classes 12, 13, 14, and 15, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 20 for additional information) and
 - 0.5 for all other property that is an AIIIP

Note 16: The UCC adjustment for property acquired during the year (formerly known as the half-year rule or 50% rule) does not apply to certain property (including AIIP, property included in Classes 54 to 56, and property to which the immediate expensing was applied). Include only elements from columns 6 and 7 that are not related to the DIEP.

For special rules and exceptions, see Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance.

Note 17: Enter a rate only if you are using the declining balance method. For any other method (for example, the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 23.

Note 18: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 21 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a DIEP.

Note 19: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 22. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates or
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 20: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information.

For property in class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction)
- Class 14: the lesser of 150% of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% of an amount computed on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Class 41.2: use a 25% CCA rate. The additional allowance under paragraphs 1100(1)(v.2) (for single mine properties) and 1100(1)(v.a.2) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(yb) of the Regulations is eligible for the accelerated investment incentive

The AIIP also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the Income Tax Regulations for more detail.

**Balance Sheet Information**

- Use this schedule to report the corporation's balance sheet information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

Muaythai BC Athletic Association**Balance Sheet****As of December 31, 2023**

Assets	GIFI item	Current fiscal year	Previous fiscal year
Current assets			
Cash and deposits	1000	9,929	3,044
Prepaid expenses	1484	4,762	28
Inventories	1120	1,203	
Total current assets	1599	15,894	3,072
Fixed assets			
Machinery, equipment, furniture, and fixtures	1740	838	
Accumulated amortization of machinery, equipment, furniture, and fixtures	1741	(84)	
		754	
Other assets			
Total assets	2599	16,648	3,072
Liabilities			
Current Liabilities			
Amounts payable to members of NPOs	2630		2,361
Amounts payable and accrued liabilities	2620	3,675	
Deferred income	2770	6,460	
Total current liabilities	3139	10,135	2,361
Long-term Liabilities			
Total liabilities	3499	10,135	2,361
Shareholder equity			
Contributed capital			
Common shares	3500		
Retained earnings (deficit)	3600	6,513	711
Total shareholder equity	3620	6,513	711
Total liabilities and shareholder equity	3640	16,648	3,072
Retained earnings (deficit)			
Opening balance	3660	711	(2,361)
Net income (loss)	3680	5,802	3,072
Closing balance	3849	6,513	711



Income Statement Information

Schedule 125
Code 1005
Protected B
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

Muaythai BC Athletic Association

Income statement

For the year ended December 31, 2023

0001 Operating name	0002 Description of the operation	0003** Sequence number	
	GIFI item	Current fiscal year	Previous fiscal year
Income			
Sales			
Sales of goods and services	8000	19,963	8,540
Total sales of goods and services	8089	19,963	8,540
Other income			
Subsidies and grants	8242	2,500	
Total income	8299	22,463	8,540
Cost of goods sold			
Opening inventory	8300		
Other direct costs	8450	6,416	1,037
Closing inventory	8500		
	8518	6,416	1,037
Gross profit (item 8089 minus item 8518)	8519	13,547	7,503
Expenses			
Advertising and promotion	8520	1,005	112
Office expenses	8810	601	323
Insurance	8690	4,678	3,941
Bank charges	8715	162	55
Amortization of tangible assets	8670	84	
Memberships	8761	40	
Professional fees	8860	3,675	
Total operating expenses	9367	10,245	4,431
Total cost of good sold and expenses	9368	16,661	5,468
Net non-farming income (item 8299 minus item 9368)	9369	5,802	3,072
Other comprehensive income			
Total other comprehensive income			
Net income (loss) before taxes and extraordinary items	9970	5,802	3,072
Extraordinary items			
Current income taxes	9990		
Deferred income taxes	9995		
Net income (loss) before comprehensive income		5,802	3,072
Total other comprehensive income	9998		
Net income (loss)	9999	5,802	3,072



General Index of Financial Information (GIFI) – Additional Information

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

Part 1 – Information on the person primarily involved with the financial information

Can you identify the person* specified in the heading of Part 1? 111 Yes [checked] No []
If you answered no, go to Part 2.

Does that person have a professional designation in accounting? 095 Yes [checked] No []

Is that person connected** with the corporation? 097 Yes [] No [checked]

* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on.

** 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

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

- Completed an auditor's report 300 []
Completed a review engagement report 301 [checked]
Conducted a compilation engagement 302 []
Provided accounting services 303 []
Provided bookkeeping services 304 []
Other (please specify) 305

Part 3 – Reservations

If you selected option 300 or 301 in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation? 099 Yes [] No [checked]

Part 4 – Other information

- Were notes to the financial statements prepared? 101 Yes [checked] No []
Did the corporation have any subsequent events? 104 Yes [] No [checked]
Did the corporation re-evaluate its assets during the tax year? 105 Yes [] No [checked]
Did the corporation have any contingent liabilities during the tax year? 106 Yes [] No [checked]
Did the corporation have any commitments during the tax year? 107 Yes [] No [checked]
Does the corporation have investments in joint venture(s) or partnership(s)? 108 Yes [] No [checked]

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 **210** _____

211 _____

Intangible assets **215** _____

216 _____

Investment property **220** _____

Biological assets **225** _____

Financial instruments **230** _____

231 _____

Other **235** _____

236 _____

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 T2 return

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

Prepared the T2 return and the financial information contained therein **310**

The client provided the financial statements **311**

The client provided a trial balance **312**

The client provided a general ledger **313**

Other (please specify) **314** _____

S8Asset Capital Cost Allowance (CCA) Asset Manager

Asset and Cost Information

Class	8-a
Description	
Account number	
Select rental property (Reg. 1100(11))	

Cost	
Cost, beginning	
Additions	838
Dispositions	
Cost, ending	838

Show the **Net Addition Calculation** section for accelerated CCA?

CCA	Federal	Alberta	Québec
UCC, beginning			
Total additions	838	838	838
DIEP included in the total additions			
AIIP additions included in the total additions			
Adjustments and transfers			
Previous year ITC			
Other			
Assistance received or receivable subsequent to disposition ⁷			
Assistance repaid subsequent to disposition ⁸			
Net adjustments and transfers			
Adjusted UCC	838	838	838
Proceeds of disposition			
UCC before CCA	838	838	838
Immediate expensing ⁹			
1/2 year and UCC adjustments ⁴	419	419	419
Base for CCA	419	419	419
Rate	20 %	20 %	20 %
CCA (Including immediate expensing deduction amount)	84	84	84
Terminal loss			
Recapture			
UCC, ending	754	754	754

Immediate expensing

a. DIEP ⁹			
b. Disposition of DIEP			
c. DIEP adjustments			
d. UCC of the DIEP (a - b + c)			
e. UCC before CCA			
f. UCC of the DIEP included in row e (UCC before CCA)			
g. IEL ¹⁰ for this asset (If terminal loss or recapture, enter "0")			
h. Immediate expensing (Lesser of f or g)			

Net addition calculation

Non AIIP addition		838	838	838
Assistance (subsequent to disposition) allocated	+			
Disposition allocated ⁵	-			
Net non-AIIP addition ¹	=	838	838	838
AIIP addition including DIEP				
DIEP addition	-			
UCC of the DIEP	+			
Immediate expensing	-			
AIIP addition	=			
Disposition allocated ⁵	-			
Net AIIP addition ²	=			
1/2 year adjustments		419	419	419
UCC adjustment ³	-			
UCC adjustment (non QIP) ⁶	-	N/A	N/A	
1/2 year and UCC adjustments ⁴	=	419	419	419

Accelerated Investment Incentive Property (AIIP) and Immediate Expensing Deduction

Additions after **November 20, 2018** are eligible for an accelerated CCA in the year of acquisition. The accelerated CCA rule suspends the 1/2 year adjustment to the eligible additions by adding the 1/2 year adjustment rather than subtracting it from the UCC base. For most CCA classes, such additions result in 3 times the first year CCA than the normal first year CCA.

1. Additions before **November 21, 2018** . Ineligible addition for accelerated CCA. Subject to 1/2 year rule in the year of acquisition.
2. Additions **after November 20, 2018 and before 2028** . Eligible addition for accelerated CCA. 1/2 year rule suspended in the year of acquisition.
3. UCC adjustment under the proposed *Regulation 1100(2)* with respect to additions after November 20, 2018:
 UCC adjustment = variable x net addition ⁵
4. If the total is negative, add (rather than subtract) to calculate UCC base for CCA.
5. Where UCC of a class is increased in a year by both additions before November 21, 2018 and additions after November 20, 2018, and there is a disposition, the disposition must first reduce pre November 21, 2018 addition before post November 20, 2018 additions to calculate the net addition.
6. Not applicable.
7. Enter only as a negative amount. Assistance received or receivable during the year for a property, subsequent to disposition (column 6 of Schedule 8). In column 6 of Schedule 8, the amount is carried over as a positive amount.
8. Enter only as a positive amount. Assistance that is repaid during the year for a property, subsequent to disposition (column 7 of Schedule 8).
9. DIEP (Designated Immediate Expensing Property) - Eligible property under this new measure would be capital property that is subject to the capital cost allowance (CCA) rules, other than property included in CCA classes 1 to 6, 14.1, 17, 47, 49 and 51, which are generally long-lived assets.
10. IEL (Immediate expensing limit)

Current Year Addition/Disposition Transactions

Description	POS Terminals	Transaction date ³	2023/08/18	
Additions		Dispositions		
Cost of addition ¹	838	Proceeds	Full disposition?	No
DIEP? ⁵	No	Outlays	Terminal loss?	No
AIIP? ⁵	No	Net proceeds	DIEP? ⁸	No
AIIP for Québec? ⁶	No	Cost		
QIP for Québec? ⁷	No	Lower of cost and proceeds		
Half year rule applies?	Yes			
Trade-in allowance ²				
GST/HST, PST, QST % ²				
GST/HST input tax credit ²				

Description		Transaction date ³		
Additions		Dispositions		
Cost of addition ¹		Proceeds	Full disposition?	No
DIEP? ⁵	No	Outlays	Terminal loss?	No
AIIP? ⁵	No	Net proceeds	DIEP? ⁸	No
AIIP for Québec? ⁶	No	Cost		
QIP for Québec? ⁷	Yes	Lower of cost and proceeds		
Half year rule applies?	Yes			
Trade-in allowance ²				
GST/HST, PST, QST % ²				
GST/HST input tax credit ²				

1. For class 10.1 or 54 addition, enter purchase price before tax.
2. Use only for class 10.1 or 54 addition vehicle acquisition during the tax year.
3. Date of transaction **must** be entered for additions after November 20, 2018.
4. Accelerated Investment Incentive Property (AIIP). Additions made after November 20, 2018.
5. Designated Immediate Expensing property (DIEP). Additions made after April 18, 2021 and before 2024 (for CCPCs)
6. AIIP for Québec. Additions made after November 20, 2018.
7. Qualified intellectual property (QIP) for Québec. Applicable to additions made after December 3, 2018 for classes 14, 14.1 and 44.
8. Answer **Yes** if DIEP is purchased and subsequently disposed of in the current taxation year, or a class 10.1 vehicle disposed of is a DIEP

History of additions

Description	Date acquired	DIEP?	Cost	Class 10.1 or 54 capital cost limit (before tax)	Class 10.1 or 54 capital cost limit (after tax)	Disposed of?
		No				No
Total Cost						

S8Claim Capital Cost Allowance (CCA) Claim

CCA Claim order

TaxCycle provides you with the option of defining the order that CCA properties are claimed in the return. The default method will mean properties will be claimed beginning with those that have the lowest CCA rate to the highest, followed by buildings at the end. To utilize a different option, select the checkbox next to your desired order of claiming CCA property.

Non-rental assets

- A Lowest CCA rate to highest, buildings claimed at end
- B Lowest CCA rate to highest
- C Lowest CCA amount to highest
- D Highest CCA amount to lowest

Rental assets

- A Lowest CCA rate to highest, buildings claimed at end
- B Lowest CCA rate to highest
- C Lowest CCA amount to highest
- D Highest CCA amount to lowest

CCA claim for buildings

Non-rental assets

Include CCA claim for buildings

Rental assets

Include CCA claim for buildings

CCA claim for rental properties

Limit CCA under Regulation 1100(11) for all rental statements? Yes No

CCA claim for class 43.2 Specified Energy Properties

Limit CCA under Regulation 1100(24) to (29) for all class 43.2 assets? Yes No

Net income earned on these specified energy properties _____

Immediate Expensing Incentive available to CCPCs

The corporation is eligible for the immediate expensing incentive Yes No

The immediate expensing incentive calculation is being applied to this tax return Yes No

Manually allocate immediate expensing limit to each DIEP in S8Asset Yes No

CCA Summary

Class number	Description	Rate	Available CCA Claim	Actual CCA Claim
8-a	Certain property, furniture, appliances, tools costing \$500 or more, photocopiers, elec	20	84	84
Total CCA Claim			84	84

T2 Summary for Muaythai BC Athletic Association

Identification

Taxation year end: 2 | 0 | 2 | 3 | 1 | 2 | 3 | 1 | 2-7870 Enterprize Drive Email
Business Number : 794393868 RC0001 Chilliwack B | C Phone (604) 319-9630
V | 2 | R | 5 | N | 8 Website:

Tax and credits

(Effective corporate tax rate: %)

(Effective corporate tax rate (Part I tax): %)



Taxable income

Net income or (loss) for tax purposes 300 5,802
Taxable income 360 5,802

Part I Tax

Subtotal
Part I tax payable

Summary of Tax and Credits

Total federal tax
Provincial or territorial jurisdiction 750 BC
Total tax payable 770
Total credits 890
Bal. owing (refund) in T2 return

Summary 5 Year Comparative of Schedule 1 for Muaythai BC Athletic Association

Net Income for Tax Purposes

Tax year ending:	2023/12/31	2022/12/31	2021/12/31	2020/12/31	2019/12/31
From line 9999 from Schedule 125	5,802	3,072			
Add:					
Provision For Income Taxes Current	101				
Provision For Income Taxes Deferred	102				
Interest and penalties on taxes	103				
Amortization of tangible assets	104	84			
Amortization of natural resource assets	105				
Amortization of intangible assets	106				
Recapture of CCA from Schedule 8	107				
Gain on sale of eligible capital property					
Loss in equity of subsidiaries and affiliates	110				
Loss on disposal of assets	111				
Charitable donations and gifts	112				
Taxable Capital Gains	113				
Political donations	114				
Holdbacks	115				
Deferred and prepaid expenses	116				
Depreciation in inventory	117				
Scientific research expenditures	118				
Capitalized interest	119				
Non-deductible club dues & fees	120				
Non-deductible meals & entertainment	121				
Non-deductible automobile expenses	122				
Non-deductible life insurance expenses	123				
Non-deductible company pension plans	124				
Other reserves from S13	125				
Reserves from financial statements	126				
Soft costs on construction and renovations	127				
Non-deductible fines and penalties	128				
Income or loss - partnerships	129				
Amounts calculated under section 34.2	130				
Income shortfall adjustment	131				
Income or loss - joint ventures	132				
Accounts payable and accrual	201				
Accounts receivable and prepaid	202				
Accrual inventory - opening	203				
Accrued dividends - prior year	204				
Capital items expensed	206				
Debt issue expense	208				
Deemed dividend income	209				
Deemed interest on loans to non-residents	210				
Deemed interest received	211				
Development expenses claimed	212				
Dividend stop-loss adjustment	213				
Dividends credited to investments	214				
Exploration expenses claimed in year	215				
Financing fees deducted in books	216				
Foreign accrual property income	217				
Foreign affiliate property income	218				
Foreign exchange inc. in retained earnings	219				
Gain on settlement of debt	220				
Interest paid on income debentures	221				
Limited partnership losses (Schedule 4)	222				

Loss from international banking centres

Mandatory inventory adjustment – current	224				
Non-deductible advertising	226				
Non-deductible interest	227				
Non-deductible legal and accounting fees	228				
Optional value of inventory – current	229				
Other expenses from financial statements	230				
Recapture of SR&ED expenditures	231				
Resource amounts deducted	232				
Restricted farm losses – current year	233				
Sales tax assessments	234				
Share issue expense	235				
Write-down of capital property	236				
Qualifying environmental amounts	237				
Contractor's completion method adjust.	238				
Taxable/non-deductible other comp. inc.	239				
Book loss on joint ventures	248				
Book loss on partnerships	249				
Other additions (total)	296				
Total of lines 101 to 296		84			

Deduct:

	Tax year ending:	2023/12/31	2022/12/31	2021/12/31	2020/12/31	2019/12/31
Gain on disposal of assets per statements	401					
Non-taxable dividend under section 83	402					
Capital cost allowance from Schedule 8	403	84				
Terminal loss from Schedule 8	404					
Cumulative eligible capital deduction						
Allowable business investment loss	406					
For. non-bus. tax deduct subsection 20(12)	407					
Holdbacks	408					
Deferred and prepaid expenses	409					
Depreciation in inventory – end prior year	410					
SR&ED expenditures claimed in the year	411					
Other reserves on line 280	413					
Reserves from financial statements	414					
Patronage dividend deduction	416					
Contributions to deferred income plans	417					
Incorporation expenses under paragraph 20(1)(b)	418					
Accounts payable and accruals	300					
Accounts receivable and prepaid	301					
Accrual inventory – closing	302					
Accrued dividends – current year	303					
Bad Debt	304					
Equity in income from subsidiaries/affil.	306					
Exempt income under section 81	307					
Income from international banking centres						
Mandatory inventory adjustment	309					
Contributions to a qualifying enviro. trust	310					
Non-Canadian advertising – broadcasting	311					
Non-Canadian advertising – printed	312					
Optional value of inventory	313					
Other income from financial statements	314					
Payments made for allocations	315					
Contractor's completion method adjust.	316					
Non-taxable other comprehensive income	347					
Book income on joint venture	348					
Book income on partnership	349					
Canadian development expenses	340					
Canadian exploration expenses	341					
Canadian oil and gas property expenses	342					
Depletion from Schedule 12	344					
Foreign explore & development expenses	345					
Other deductions	396					
Total of lines 401 to 396		84				
Net income or (loss) for tax purposes		5,802	3,072			

Summary 5 Year Comparative for Muaythai BC Athletic Association

Taxable Income

Tax year ending:	2023/12/31	2022/12/31	2021/12/31	2020/12/31	2019/12/31
Net income or (loss) for tax purposes	5,802	3,072			
Deduct					
Charitable donations from Schedule 2	311				
Gifts to Canada, a province, or a territory					
Cultural gifts from Schedule 2	313				
Ecological gifts from Schedule 2	314				
Gift of medicine from Schedule 2	315				
Taxable dividends deductible	320				
Part VI.1 tax deduction	325				
Non-capital losses of previous tax years	331				
Net-capital losses of previous tax years	332				
Restricted farm losses of previous years	333				
Farm losses of previous tax years	334				
Limited partner losses of previous years	335				
Taxable capital gains from a central CU	340				
Prospector's and grubstaker's shares	350				
Employer deduction for non-qualified securities	352				
Subtotal					
Subtotal (if negative, enter "0")	5,802	3,072			
Add					
Section 110.5 or 115(1)(a)(vii) additions	355				
Taxable income	5,802	3,072			
Income exempt under paragraph 149(1)(t)	370				
Taxable income (net of exempt income)*					
* for tax years starting before 2019					

Active business income

Part I Tax

Tax year ending:	2023/12/31	2022/12/31	2021/12/31	2020/12/31	2019/12/31
Base amount Part I tax	550				
Personal services business income tax	560				
Additional tax on banks and life insurers	565				
Recapture of investment tax credit	602				
Refundable tax on investment income	604				
Subtotal					
Deduct					
Small business deduction from line 430					
Federal tax abatement	608				
Manufacturing/processing profits deduction	616				
Investment corporation deduction	620				
Additional deduction – credit unions					
Federal foreign non-business income cred.	632				
Federal foreign business income tax credit	636				
General tax reduction for CCPCs (M)	638				
General tax reduction (X)	639				
Federal logging tax credit	640				
Eligible Canadian bank deduction	641				
Federal environmental trust tax credit	648				
Investment tax credit	652				
Subtotal					
Part I tax payable					

Summary of Tax and Credits

Tax year ending:	2023/12/31	2022/12/31	2021/12/31	2020/12/31	2019/12/31
Part I tax payable	700				
Part II surtax payable					
Part III.1 tax payable	710				
Part IV tax payable	712				
Part IV.1 tax payable	716				
Part VI tax payable	720				
Part VI.1 tax payable	724				
Part VI.2 tax payable	725				
Part XIII.1 tax payable	727				
Part XIV tax payable	728				
Total federal tax					
Net provincial or territorial tax payable	760				
Total tax payable	770				
Deduct					
Investment tax credit refund	780				
Dividend refund	784				
Federal capital gains refund	788				
Federal environmental trust credit refund	792				
Return of fuel charge proceeds to farmers tax credit	795				
Canadian film or video production refund	796				
Film/video prod'n services tax credit refund	797				
Canadian journalism labour tax credit	798				
Small businesses air quality improvement tax credit	799				
Tax withheld at source	800				
Provincial/territorial cap. gains refund	808				
Provincial and territorial refundable credits	812				
Tax instalments paid	840				
Total credits	890				
Balance owing (refund)					