

Annual Report 2010



Directors

Jason Lee
President

Brian Cole
Vice President

Keith Lui
CFO

John Criag
General Manager

Serving communities in need throughout Ontario.

Balance Sheet

ASSET	
Current Assets	
Petty Cash	6.18
Chequing Bank Account	<u>1,627.34</u>
Total Cash	1,633.52
Visa Receivables	0.00
PayPal Receivables	0.00
Accounts Receivables	0.00
Allowance for Doubtful Accounts	0.00
Payroll Advances	<u>0.00</u>
Total Receivables	0.00
Purchase Prepayments	0.00
Prepaid Expenses	<u>0.00</u>
Total Current Assets	<u>1,633.52</u>
Inventory Assets	
Philanthropy	<u>646.58</u>
Total Inventory Assets	<u>646.58</u>
Capital Assets	
Office Furniture & Equipment	0.00
Accum. Amort. -Furn. & Equip..	<u>0.00</u>
Net - Furniture & Equipment	0.00
Total Capital Assets	<u>0.00</u>
Other Non-Current Assets	
Computer Software	0.00
Goodwill	0.00
Incorporation Cost	<u>0.00</u>
Total Other Non-Current Assets	<u>0.00</u>
TOTAL ASSETS	<u>2,280.10</u>

LIABILITY	
Current Liabilities	
Accounts Payable	0.00
Visa Payable	453.97
PayPal Payable	0.00
Corporate Taxes Payable	0.00
Vacation Payable	0.00
EI Payable	0.00
CPP Payable	0.00
Federal Income Tax Payable	<u>0.00</u>
Total Receiver General	0.00
EHT Payable	0.00
WSIB Payable	0.00
Deduction Payable	0.00
PST Payable	0.00
GST Charged on Sales	0.00
GST Paid on Purchases	-141.13
GST refunds	63.52
GST Payroll Deductions	0.00
GST Adjustments	55.02
ITC Adjustments	<u>0.00</u>
GST Ow ing (Refund)	-22.59
HST Paid on Purchases	-86.36
HST Charged on Sales	0.00
HST Refunds	0.00
HST Adjustments	<u>300.00</u>
HST Ow ing (Refund)	213.64
Prepaid/Sales Deposits	<u>0.00</u>
Total Current Liabilities	<u>645.02</u>
Long Term Liabilities	
Loans from Owners	0.00
Total Long Term Liabilities	<u>0.00</u>
TOTAL LIABILITY	<u>645.02</u>
EQUITY	
Owners Equity	
Owners Contribution	0.00
Owners Withdraw als	0.00
Retained Earnings - Previous Year	2,334.15
Current Earnings	-699.07
Total Owners Equity	<u>1,635.08</u>
TOTAL EQUITY	<u>1,635.08</u>
LIABILITIES AND EQUITY	<u>2,280.10</u>

Income Statement

REVENUE	
Sales Revenue	
Philanthropic Deeds	0.00
Telephone Donations	0.00
Door-to-Door Donations	1,296.51
Operating Revenue from Fund R...	0.00
Donations through PayPal	0.00
Net Sales	<u>1,296.51</u>
Other Revenue	
Interest Revenue	0.00
Miscellaneous Revenue	0.00
Total Other Revenue	<u>0.00</u>
TOTAL REVENUE	<u>1,296.51</u>

EXPENSE	
Cost of Goods Sold	
Philanthropy Costs	1,786.97
Inventory Variance	0.00
Transfer Costs	0.00
Purchases	0.00
Purchases Returns	0.00
Early Payment Purchase Discou...	0.00
Net Purchases	<u>0.00</u>
Freight Expense	0.00
Total Cost of Goods Sold	<u>1,786.97</u>
Payroll Expenses	
Wages & Salaries	0.00
EI Expense	0.00
CPP Expense	0.00
WSIB Expense	0.00
EHT Expense	0.00
Employee Benefits	0.00
Total Payroll Expense	<u>0.00</u>

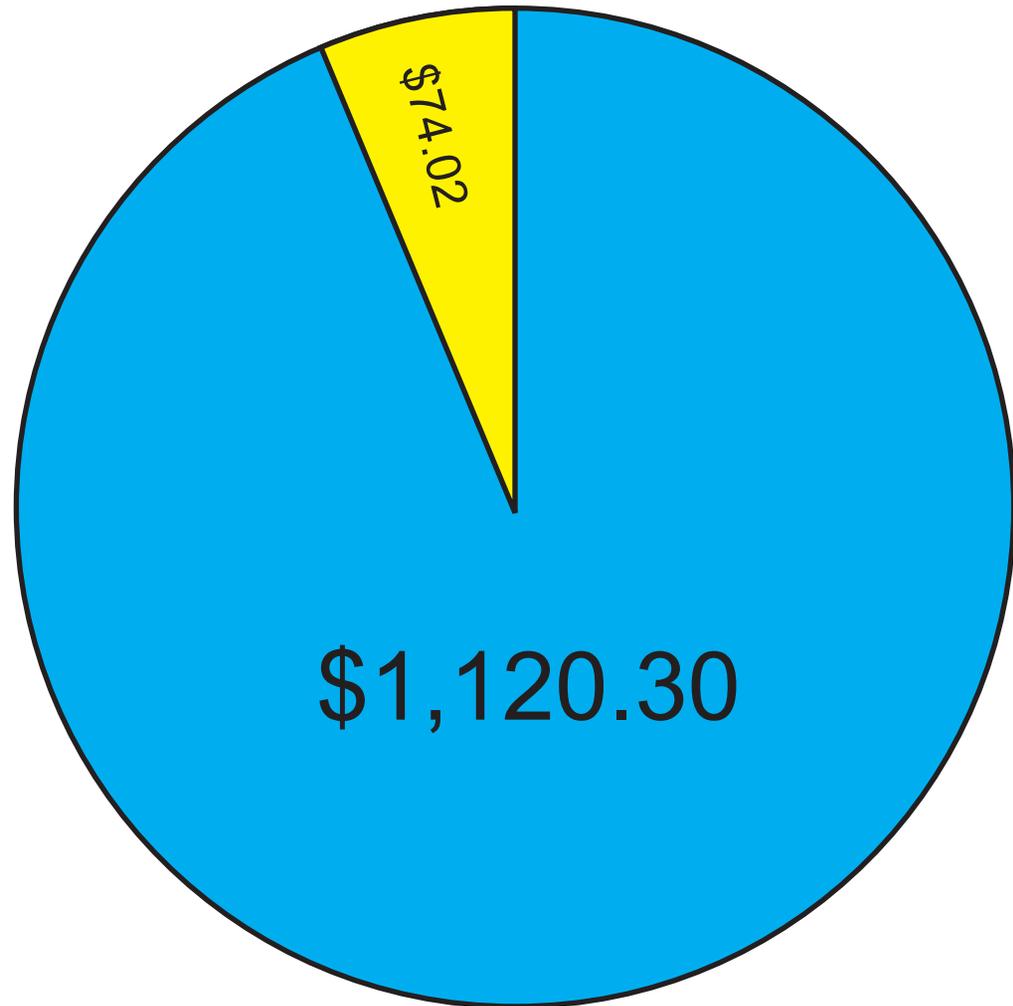
General & Admin. Expenses	
Accounting & Legal	0.00
Advertising & Promotions	140.46
Bad Debts	0.00
Business Fess & Licenses	0.00
Cash Short/Over	0.01
Courier & Postage	0.00
Credit Card Charges	0.00
Currency Exchange & Rounding	0.00
Amortization Expense	0.00
Income Taxes	0.00
Insurance	0.00
Interest & Bank Charges	50.15
Office Supplies	17.99
Miscellaneous Expenses	0.00
Realized Exchange Gain/Loss	0.00
Repair & Maintenance	0.00
Telephone	0.00
Travel & Entertainment	0.00
Visa Commissions	0.00
PayPal Charges	0.00
Total General & Admin. Expen...	<u>208.61</u>
TOTAL EXPENSE	<u>1,995.58</u>
NET INCOME	<u>-699.07</u>

Funds Used To Purchase

 **HST (13%)**

 **ITEM(S)**

- Baby Shampoo
- Online Donations
- Personal Hygiene Products
- Educational Toys
- Non Perishable Foods
- Toys



Donated To

DATE	INSTITUTE / COMPANY	ITEM(S)
06-Feb-10	Hospital for Sick Children (Toronto)	Baby Shampoo
10-Feb-10	PETA (Donor Initiative)	Online Donation
11-Feb-10	Unicef (Haiti, Donor Initiative)	Online Donation
19-Oct-10	LOFT Community Services (Toronto)	Personal Hygiene Products
12-Nov-10	Strong Start (Kitchener)	Educational Toys
21-Dec-10	North York harvest (Toronto)	Non Perishable Foods
23-Dec-10	Hospital for Sick Children (Toronto)	Toys