



Annual Report 2018



Directors

Jason Lee
President

Brian Cole
Vice President

Derek Mak
Director of Marketing

Serving communities in need throughout Ontario.

Balance Sheet

ASSET

Current Assets

Petty Cash	0.00	
Chequing Bank Account	<u>413.52</u>	
Total Cash		413.52
Visa Receivable	0.00	
PayPal Receivable	0.00	
Accounts Receivable	0.00	
Allowance for Doubtful Accounts	0.00	
Payroll Advances	<u>0.00</u>	
Total Receivable		0.00
Purchase Prepayments	0.00	
Prepaid Expenses	<u>0.00</u>	
Total Current Assets		<u>413.52</u>

Inventory Assets

Philanthropy	<u>0.00</u>	
Total Inventory Assets		<u>0.00</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 ASSET		<u>413.52</u>
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LIABILITY

Current Liabilities

Accounts Payable		0.00
Visa Payable		0.00
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
PST Payable		0.00
GST Charged on Sales	0.00	
GST Paid on Purchases	3.46	
GST refunds	193.29	
GST Payroll Deductions	0.00	
GST Adjustments	55.02	
ITC Adjustments	<u>0.00</u>	
GST Owing (Refund)		251.77
HST Paid on Purchases	-494.01	
HST Charged on Sales	0.00	
HST Refunds	112.56	
HST Adjustments	<u>300.00</u>	
HST Owing (Refund)		-81.45
Prepaid Sales/Deposits		0.00
Total Current Liabilities		<u>170.32</u>

Long Term Liabilities

Loans from Owners	<u>0.00</u>	
Total Long Term Liabilities		<u>0.00</u>

TOTAL LIABILITY		<u>170.32</u>
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EQUITY

Owners Equity

Owners Contribution	0.00
Owners Withdrawals	0.00
Retained Earnings - Previous Year	251.41
Current Earnings	<u>-8.21</u>
Total Owners Equity	<u>243.20</u>

TOTAL EQUITY

TOTAL EQUITY	<u>243.20</u>
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LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	<u>413.52</u>
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Income Statement

REVENUE

Sales Revenue

Philanthropic Deeds	0.00
Telephone Donations	0.00
Door-to-door Donations	240.23
Operating Revenue from Fund Raising	0.00
Donations through PayPal	0.00
Net Sales	<u>240.23</u>

Other Revenue

Interest Revenue	0.00
Miscellaneous Revenue	0.00
Total Other Revenue	<u>0.00</u>

TOTAL REVENUE	<u>240.23</u>
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EXPENSE

Cost of Goods Sold

Philanthropy Costs	200.00
Inventory Variance	0.00
Transfer Costs	0.00
Purchases	0.00
Purchase Returns	0.00
Early Payment Purchase Discounts	0.00
Net Purchases	0.00
Freight Expense	0.00
Total Cost of Goods Sold	<u>200.00</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 & Administrative Expenses

Accounting & Legal	0.00
Advertising & Promotions	0.00
Bad Debts	0.00
Business Fees & Licenses	0.00
Cash Short/Over	0.00
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
Bank Charges & Interest	48.44
Office Supplies	0.00
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. Expenses	<u>48.44</u>

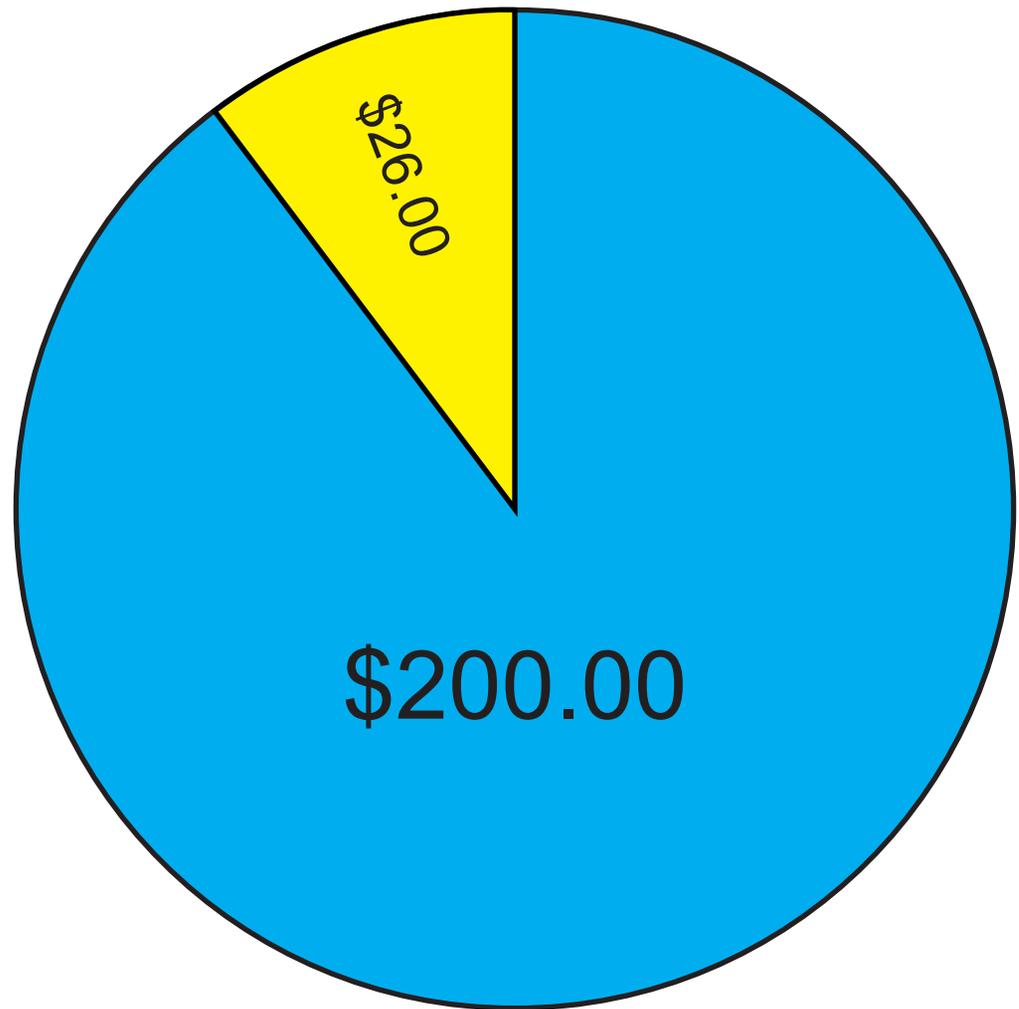
TOTAL EXPENSE	<u>248.44</u>
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NET INCOME	<u>-8.21</u>
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Funds Used To Purchase

 HST (13%)

 ITEM(S)
-Socks



Donated To

DATE	INSTITUTE / COMPANY	ITEM(S)
31-Dec-18	Socks 4 Souls Canada	Socks