

Markham Soccer Club Inc.

UNAUDITED FINANCIAL STATEMENTS

September 30, 2024

Markham Soccer Club Inc.

September 30, 2024

CONTENTS

	Page
Compilation Engagement Report	1
Unaudited Financial Statements:	
Balance Sheet	2 - 3
Statement of Operations	4
Statement of Retained Earnings	5



COMPILATION ENGAGEMENT REPORT

To Management of Markham Soccer Club Inc.,

On the basis of information provided by management, I have compiled the balance sheet of Markham Soccer Club Inc. as at September 30, 2024, and the statements of operations and retained earnings for the year then ended.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it, and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*TVH Accounting
Professional Corporation*

Markham, Ontario
February 06, 2025

TVH Accounting Professional Corporation
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

Markham Soccer Club Inc.

BALANCE SHEET

AS AT September 30, 2024

(Unaudited - See Compilation Engagement Report)

	<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
CURRENT ASSETS			
Cash		\$ 137,617	\$ 362,111
Accounts receivable		26,539	--
Prepaid expenses and deposits		<u>98,468</u>	<u>98,468</u>
		262,624	460,579
CAPITAL ASSETS , at amortized value		2,522	370
		<u>265,146</u>	<u>460,949</u>

Markham Soccer Club Inc.

BALANCE SHEET

AS AT September 30, 2024

(Unaudited - See Compilation Engagement Report)

	<u>LIABILITIES</u>	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		\$ 339,457	\$ 310,631
Carryover from past books		632,719	616,146
		<u>972,176</u>	<u>926,777</u>
CEBA LOAN PAYABLE		<u>--</u>	<u>60,000</u>
		<u>972,176</u>	<u>986,777</u>
 <u>SHAREHOLDERS' EQUITY</u>			
CAPITAL STOCK			
Issued		<u>-</u>	<u>-</u>
RETAINED EARNINGS		<u>(707,030)</u>	<u>(525,828)</u>
		<u>(707,030)</u>	<u>(525,828)</u>
		<u>\$ 265,146</u>	<u>\$ 460,949</u>

Markham Soccer Club Inc.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED September 30, 2024

(Unaudited - See Compilation Engagement Report)

	<u>2024</u>	<u>2023</u>
INCOME		
Registration fees, sponsorships, and team charges	\$ 4,469,893	\$ 3,718,306
	<u>4,469,893</u>	<u>3,718,306</u>
COST OF GOODS SOLD		
Coach commissions, referees, permits/facilities, league fees, uniforms, equipment, tournament fees, team reimbursements, registration refunds	<u>3,819,624</u>	<u>3,317,301</u>
	<u>3,819,624</u>	<u>3,317,301</u>
GROSS PROFIT	<u>650,269</u>	<u>401,005</u>
EXPENSES		
Advertising and promotion	65,811	48,186
Amortization of capital assets	--	92
Computer expenses	14,502	12,025
Storage	17,601	19,176
Insurance expenses	1,973	--
Interest and bank charges	11,908	7,230
Office and general	63,963	43,130
Professional fees	81,092	27,973
Rent	56,108	51,581
Repairs and maintenance	4,321	--
Telephone	11,401	15,343
Travel	68,239	18,414
Utilities	5,225	3,530
Wages and employee benefits	<u>429,327</u>	<u>454,625</u>
	<u>831,471</u>	<u>701,305</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	<u>(181,202)</u>	<u>(300,300)</u>
NET INCOME FOR THE YEAR	<u>\$ (181,202)</u>	<u>\$ (300,300)</u>

Markham Soccer Club Inc.

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED September 30, 2024

(Unaudited - See Compilation Engagement Report)

	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING OF YEAR	\$ (525,828)	\$ (225,528)
Net income for the year	<u>(181,202)</u>	<u>(300,300)</u>
RETAINED EARNINGS - END OF YEAR	<u><u>\$ (707,030)</u></u>	<u><u>\$ (525,828)</u></u>