

MUSLIM AWARDS FOR EXCELLENCE

Financial Statements

(unaudited - see Notice to Reader)

Year Ended December 31, 2017

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Muslim Awards for Excellence** as at **December 31, 2017** and the statement of operations and changes in net assets for the year ended December 31, 2017.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

SRJCAS Professional Corporation

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

Mississauga, Canada
January 17, 2018

MUSLIM AWARDS FOR EXCELLENCE

Index to Financial Statements

Year Ended December 31, 2017

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MUSLIM AWARDS FOR EXCELLENCE

Statement of Financial Position

As at December 31, 2017

(unaudited - see Notice to Reader)

	2017	2016
Assets		
Cash	\$ 96,347	\$ 14,048
	\$ 96,347	\$ 14,048
Liabilities		
Accrued liabilities	\$ -	\$ 414
Deferred revenue - related to 2018 MAX Gala	16,350	3,383
Taxes payable	6,406	-
Scholarships payable (in process) (Note 2)	69,500	5,000
	92,257	8,797
Net Assets	4,090	5,251
	\$ 96,347	\$ 14,048

Approved by the board _____
Director

See accompanying notes.

MUSLIM AWARDS FOR EXCELLENCE

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2017

(unaudited - see Notice to Reader)

	2017	2016
REVENUE		
Sponsorships	\$ 136,806	\$ 73,100
Ticket sales	75,130	78,803
Scholarship donations	65,000	-
Donations to support operations	9,324	-
	286,260	151,903
EXPENSES		
Total gala and venue related expenses	186,773	85,678
Scholarship expense	79,000	47,500
Advertising and promotion	6,076	-
Print promotion	5,625	2,249
Supplies	4,335	3,135
Promotional materials	2,048	2,706
Meals & Entertainment	1,609	-
Gifts and takeaways	921	3,119
Insurance	740	-
Office	185	1,670
Interest and bank charges	109	345
Travel	-	250
Subcontract expense	-	-
	287,421	146,652
NET REVENUE OVER EXPENSES	(1,161)	5,251
NET ASSETS, BEGINNING OF YEAR	5,251	-
NET ASSETS, END OF YEAR	\$ 4,090	\$ 5,251

See accompanying notes.

MUSLIM AWARDS FOR EXCELLENCE

Notes to Financial Statements

Year Ended December 31, 2017

(unaudited - see Notice to Reader)

1. DESCRIPTION OF BUSINESS

Muslim Awards for Excellence is a Canadian non-profit corporation incorporated under the Business Corporation Act of Ontario that recognizes achievements of muslim professionals.

- 2 All cheques have been written to the respective institutions and most of the remainder are likely to be cashed in the first 60 days of 2018.