

MUSLIM AWARDS FOR EXCELLENCE

Financial Statements

(unaudited - see Notice to Reader)

Year Ended December 31, 2019

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, 2019** and the statement of operations and changes in net assets for the year ended December 31, 2019.

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
July 09, 2020

MUSLIM AWARDS FOR EXCELLENCE

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Year Ended December 31, 2019**

(Unaudited - See Notice To Reader)

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MUSLIM AWARDS FOR EXCELLENCE

Statement of Financial Position

December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 88,042	\$ 59,537
Accounts receivable	-	6,759
Sales taxes receivable	11,012	3,373
Prepaid expenses	2,000	-
Due from related party	-	2,297
	\$ 101,054	\$ 71,966
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,843	\$ 3,109
Deferred revenue	1,169	17,663
	5,012	20,772
NET ASSETS		
Unrestricted net assets	51,195	4,090
Excess of revenue over expenses	44,847	47,104
	96,042	51,194
	\$ 101,054	\$ 71,966

APPROVED BY THE BOARD OF DIRECTORS

_____ *Director*

_____ *Director*

MUSLIM AWARDS FOR EXCELLENCE**Statement of Operations and Changes in Net Assets****Year Ended December 31, 2019***(Unaudited - See Notice To Reader)*

	2019	2018
REVENUE		
Sponsorships	\$ 171,500	\$ 167,500
Grant revenue	58,353	20,585
Gala and programming ticket sales	55,569	69,605
Donations	17,610	6,871
Bursaries	-	15,200
Administration fees	-	8,761
	303,032	288,522
EXPENSES		
Gala and programming related expenses	183,702	188,336
Youth initiatives	58,353	20,585
Website and marketing	8,344	12,049
Bank charges and ticket fees	6,180	3,758
Office	1,606	1,490
Bursary expense	-	15,200
	258,185	241,418
EXCESS OF REVENUE OVER EXPENSES	\$ 44,847	\$ 47,104

MUSLIM AWARDS FOR EXCELLENCE

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

1. DESCRIPTION OF BUSINESS

Muslim Awards for Excellence (the "Organization") is a not-for-profit organization incorporated federally under the Not-for-profit Corporations Act of Canada. The organization awards scholarships to recognize the achievements of Muslim professionals.

2. COMPARATIVE FIGURES

Prior year figures have been reclassified to conform to current year's presentation.