

**MUSLIM AWARDS FOR EXCELLENCE**

**Financial Statements**

**(unaudited - see Notice to Reader)**

**Year Ended December 31, 2018**

## 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, 2018** and the statement of operations and changes in net assets for the year ended December 31, 2018.

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*

**SRJCAS Professional Corporation**

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

Mississauga, Canada  
June 20, 2019

**MUSLIM AWARDS FOR EXCELLENCE**

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**Year Ended December 31, 2018**

*(Unaudited - See Notice To Reader)*

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# MUSLIM AWARDS FOR EXCELLENCE

## Statement of Financial Position

December 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 59,537	\$ 96,347
Accounts receivable	6,759	-
Harmonized sales tax recoverable	3,373	-
Due from MAX Scholarship Fund	2,297	-
	<b>\$ 71,966</b>	<b>\$ 96,347</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Scholarships payable (in process)	\$ 3,108	\$ 69,501
Harmonized sales tax payable	-	6,406
Deferred revenue	17,663	16,350
	<b>20,771</b>	<b>92,257</b>
<b>NET ASSETS</b>	<b>51,195</b>	<b>4,090</b>
	<b>\$ 71,966</b>	<b>\$ 96,347</b>

APPROVED BY THE SOLE DIRECTOR

\_\_\_\_\_ Director

# MUSLIM AWARDS FOR EXCELLENCE

## Statement of Operations and Changes in Net Assets

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
<b>REVENUE</b>		
Sponsorships	\$ 167,500	\$ 136,806
Gala Ticket Sales	62,685	75,130
Grants	20,585	-
Bursaries	15,200	-
Administration fees	8,761	-
Other Programming Ticket Sales	6,921	-
Donations	6,871	9,324
Scholarships	-	65,000
	<b>288,523</b>	<b>286,260</b>
<b>EXPENSES</b>		
Gala & Programming Related expenses	189,374	197,654
Youth Initiatives	20,585	-
Bursary Expense	15,200	-
Website and Marketing	5,149	8,124
Mentorship Events	4,345	-
Bank, Paypal & Eventbrite Fees	3,758	109
Community Events	1,517	1,609
Office	1,490	925
Scholarships Expense	-	79,000
	<b>241,418</b>	<b>287,421</b>
<b>NET REVENUE OVER EXPENSES</b>	<b>47,105</b>	<b>(1,161)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>4,090</b>	<b>5,251</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 51,195</b>	<b>\$ 4,090</b>

# MUSLIM AWARDS FOR EXCELLENCE

## Notes to Financial Statements

**Year Ended December 31, 2018**

*(Unaudited - See Notice To Reader)*

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### **1. DESCRIPTION OF BUSINESS**

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

### **2. COMPARATIVE FIGURES**

1. Certain of the prior year's figures have been reclassified to conform to the current year's presentation.