

*Summary Financial Statements of*  
**Muslim Welfare Centre of Toronto**  
*December 31, 2019*

# S.A. Sami Professional Corporation

Chartered Accountant

Tel: (905) 273 5888 ext:33 · Fax: 905 273 5999 · Email: samisedca@gmail.com

www.samicpa.ca

---

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

---

To the Members of  
Muslim Welfare Centre of Toronto

### Opinion

The accompanying summary financial statements of Muslim Welfare Centre of Toronto, which comprise the summary statements of financial position as at **December 31, 2019**, and the summary statements of operations for the year ended, and related notes, are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of Muslim Welfare Centre of Toronto (the "Organization"), as at **December 31, 2019** and for the year then ended.

I expressed a qualified audit opinion on those financial statements in our report dated **October 27, 2020**. Those financial statements, and the summary financial statements, do not reflect the events that occurred subsequent to the date of our report on those financial statements.

In my opinion, the summary financial statements derived from the audited financial statements of the Organization as at **December 31, 2019**, and for the year then ended are a fair summary of those financial statements, in accordance with the basis described in the note 1 to the summary financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of Muslim Welfare Centre of Toronto. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Organization.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the note to the summary financial statements (Note 1).

### Auditor's Responsibility

My responsibility is to express an opinion on the summary financial statements based on my procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Mississauga, Ontario  
October 27, 2020

*S.A. Sami Professional Corporation*

**S.A. Sami Professional Corporation**  
Chartered Professional Accountant  
Authorized to practise public accounting by  
the Chartered Professional Accountants of  
Ontario

---

**MUSLIM WELFARE CENTRE OF TORONTO  
NOTES TO SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

---

Muslim Welfare Centre of Toronto (the organization) is mainly serving and fulfilling the educational, social and economic needs of the community of Greater Toronto and vicinity. The organization was incorporated without share capital as a non-profit organization on March 23, 1994 and is a registered charity under the Income Tax Act. Their motto is "Service to Humanity is service to Allah". The organization is serving humanity irrespective of religion, nationality, caste, or creed.

**1. Summary Financial Statements:**

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2019.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- a) Whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- b) Whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of net assets and cash flows do not provide additional useful information and as such has not included them as part of the summary financial statements.

The complete audited financial statements of Muslim Welfare Centre of Toronto are available upon request by contacting the Organization.


**Muslim Welfare Centre of Toronto**  
**Summary Statement of Financial Position**  
**As at December 31**

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	4,864,730	3,306,504
Cash at bank for Senior Home and Food		
Bank projects	3,000,000	3,000,000
Investment	1,064,875	1,435,265
Amounts receivable and prepaid	204,189	294,282
	9,133,794	8,036,051
Property and equipment	2,578,882	2,875,148
	<b>11,712,676</b>	<b>10,911,199</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	381,015	189,446
Deferred Revenue	359,201	317,276
	740,216	506,722
<b>NET ASSETS</b>		
Net assets (unrestricted)	7,972,460	7,404,477
Net assets (internally restricted)	3,000,000	3,000,000
	10,972,460	10,404,477
	<b>11,712,676</b>	<b>10,911,199</b>

**Summary of Statement of operations and net assets**  
**For the year ended December 31**

	2019	2018
	\$	\$
<b>Revenue</b>		
Donations	4,076,849	4,188,503
Grants	1,069,604	1,071,294
Investment income/( loss)	194,079	(61,490)
	<b>5,340,532</b>	<b>5,198,307</b>
<b>Expenses</b>		
Programs	4,160,841	4,059,474
General and administration	337,015	194,742
Fundraising	217,198	151,239
Amortization	57,496	60,147
	<b>4,772,550</b>	<b>4,465,602</b>
Excess of Revenue over expenses	567,982	732,705
Net assets beginning of year	7,404,477	6,671,771
Net assets end of year	<b>7,972,460</b>	<b>7,404,477</b>

APPROVED BY THE BOARD

.....  
 Director