

*Summary Financial Statements of*  
**Muslim Welfare Centre of Toronto**  
*December 31, 2022*

# S.A. Sami Professional Corporation

Chartered Professional Accountant

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## 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, 2022**, 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, 2022** and for the year then ended.

I expressed a qualified audit opinion on those financial statements in our report dated **August 29, 2023**. 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, 2022**, 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."

*S.A. Sami Professional Corporation*

Mississauga, Ontario  
August 29, 2023

Chartered Professional Accountant  
Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

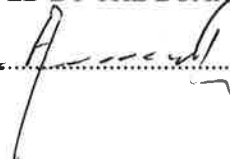
**Muslim Welfare Centre of Toronto**  
**Summary Statement of Financial Position**

<b>As at December 31</b>	<b>2022</b>	<b>2021</b>
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	4,949,558	6,232,223
Cash at bank for Senior Housing Program	1,759,671	2,500,000
GIC and investment	32,338	1,116,746
Food Inventory	96,418	-
Receivables and prepaid expenses	765,082	1,134,749
	7,603,067	10,983,718
Property and equipment	19,431,746	7,116,292
	<b>27,034,813</b>	<b>18,100,010</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	878,966	408,272
Deferred Revenue	1,026,912	479,212
	1,905,878	887,484
<b>Long term</b>		
SSRF loan	2,290,500	2,545,000
CMHC forgivable loan	2,735,499	-
Vendor Take Back (VTB) Loan	3,850,000	-
	10,781,877	3,432,484
<b>NET ASSETS</b>		
Net assets (unrestricted)	13,252,936	11,667,526
Net assets (internally restricted)	3,000,000	3,000,000
	16,252,936	14,667,526
	<b>27,034,813</b>	<b>18,100,010</b>

**Summary of Statement of operations and net assets**

<b>For the year ended December 31</b>	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Revenue</b>		
Donations	6,216,521	6,064,175
Grants and subsidies	2,462,644	1,668,718
Investment and other income	242,201	25,857
	<b>8,921,366</b>	<b>7,758,750</b>
<b>Expenses</b>		
Programs	5,954,420	4,874,543
Fundraising	711,385	485,541
General and administration	452,505	416,440
Amortization	217,646	123,467
	<b>7,335,956</b>	<b>5,899,991</b>
Excess of Revenue over expenses	1,585,410	1,858,759
Net assets (unrestricted) beginning of year	11,667,526	9,808,767
Net assets (unrestricted) end of year	<b>13,252,936</b>	<b>11,667,526</b>

APPROVED BY THE BOARD

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**MUSLIM WELFARE CENTRE OF TORONTO  
NOTES TO SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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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, 2022.

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.

**Comparative financial information**

Certain amounts of the prior year are reclassified and restated to confirm to the current year presentation.