

*Summary Financial Statements of*  
**Muslim Welfare Centre of Toronto**  
*December 31, 2021*

# **S.A. Sami Professional Corporation**

Chartered Professional Accountant

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

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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, 2021**, 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, 2021** and for the year then ended.

I expressed a qualified audit opinion on those financial statements in our report dated **August 5, 2022**. 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, 2021**, 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  
August 5, 2022

*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**  
**Summary Statement of Financial Position**  
**As at December 31**

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	6,232,223	6,404,225
Cash at bank for Senior Home and Food		
Bank projects	2,500,000	3,000,000
GIC and investment	1,116,746	1,097,806
Receivables and prepaid expenses	1,134,749	504,975
	10,983,718	11,007,006
Property and equipment	7,087,008	2,528,328
	<b>18,070,726</b>	<b>13,535,334</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	408,273	344,581
Deferred Revenue	479,212	381,986
	887,485	726,567
<b>Long term</b>		
Forgivable loan	2,545,000	-
	3,432,485	726,567
<b>NET ASSETS</b>		
Net assets (unrestricted)	12,138,241	9,808,767
Net assets (internally restricted)	2,500,000	3,000,000
	14,638,241	12,808,767
	<b>18,070,726</b>	<b>13,535,334</b>

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

	2021	2020
	\$	\$
<b>For the year ended December 31</b>		
<b>Revenue</b>		
Donations	6,064,175	5,885,443
Grants and Canada emergency wage subsidy	1,668,718	1,352,677
Investment and other income	25,857	26,955
	<b>7,758,750</b>	<b>7,265,075</b>
<b>Expenses</b>		
Programs	5,292,809	4,809,079
General and administration	299,909	328,179
Fundraising	213,091	233,666
Amortization	123,467	57,842
	<b>5,929,276</b>	<b>5,428,766</b>
Excess of Revenue over expenses	1,829,474	1,836,309
Net assets (unrestricted) beginning of year	9,808,767	7,972,457
Transfers	500,000	-
Net assets (unrestricted) end of year	<b>12,138,241</b>	<b>9,808,767</b>

APPROVED BY THE BOARD

  
 .....Director

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**MUSLIM WELFARE CENTRE OF TORONTO  
NOTES TO SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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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, 2021.

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.