

MUSLIM AWARDS FOR EXCELLENCE

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

MUSLIM AWARDS FOR EXCELLENCE

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Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

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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, 2020 and the statement of operations and changes in net assets for the year then ended.

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.

Mississauga, Ontario
June 10, 2021

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

MUSLIM AWARDS FOR EXCELLENCE

Statement of Financial Position

December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 121,917	\$ 88,042
Sales taxes receivable	229	11,012
Prepaid expenses	-	2,000
	\$ 122,146	\$ 101,054
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,222	\$ 3,843
Due to MAX Scholarship Fund	5,000	-
Deferred revenue	1,169	1,169
	9,391	5,012
NET ASSETS		
Unrestricted net assets	96,041	51,195
Excess of revenue over expenses	16,714	44,847
	112,755	96,042
	\$ 122,146	\$ 101,054

APPROVED BY THE BOARD OF DIRECTORS

Director

Director

MUSLIM AWARDS FOR EXCELLENCE**Statement of Operations and Changes in Net Assets****Year Ended December 31, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUE		
Sponsorships	\$ 85,500	\$ 171,500
Gala and programming ticket sales	6,849	55,569
Donations	3,619	17,610
Grant revenue	-	58,353
	95,968	303,032
EXPENSES		
Gala and programming related expenses	66,564	183,702
Website, technology and marketing	8,782	8,344
Bank charges and ticket fees	1,973	6,179
Office	1,935	1,607
Youth initiatives	-	58,353
	79,254	258,185
EXCESS OF REVENUE OVER EXPENSES	\$ 16,714	\$ 44,847

MUSLIM AWARDS FOR EXCELLENCE

Notes to Financial Statements

Year Ended December 31, 2020

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1. DESCRIPTION OF BUSINESS

Muslim Awards for Excellence (the "Organization") is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. The organization recognizes, rewards and celebrates the achievements and contributions of Muslim professionals in Canada.