

MUSLIM AWARDS FOR EXCELLENCE

Financial Information

Year Ended December 31, 2021

MUSLIM AWARDS FOR EXCELLENCE

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Year Ended December 31, 2021

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COMPILATION ENGAGEMENT REPORT

To the Management of Muslim Awards for Excellence

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, 2021, and the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Mississauga, Ontario
June 30, 2022

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

MUSLIM AWARDS FOR EXCELLENCE**Statement of Financial Position****December 31, 2021**

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 175,530	\$ 121,917
Sales taxes receivable	133	229
Prepaid expenses	5,000	-
	\$ 180,663	\$ 122,146
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 282	\$ 3,222
Due to MAX Scholarship Fund	-	5,000
Deferred revenue	41,434	1,169
	41,716	9,391
NET ASSETS		
Unrestricted net assets	112,755	96,041
Excess of revenue over expenses	26,192	16,714
	138,947	112,755
	\$ 180,663	\$ 122,146

ON BEHALF OF THE BOARD_____
*Director*_____
Director

MUSLIM AWARDS FOR EXCELLENCE**Statement of Operations and Changes in Net Assets****Year Ended December 31, 2021**

	2021	2020
REVENUE		
Sponsorships	\$ 93,500	\$ 85,500
Gala and programming ticket sales	3,835	6,849
Donations	640	3,619
	97,975	95,968
EXPENSES		
Gala and programming related expenses	62,172	66,564
Website and marketing	7,775	8,782
Office	1,343	1,935
Bank charges	493	1,973
	71,783	79,254
EXCESS OF REVENUE OVER EXPENSES	26,192	16,714

MUSLIM AWARDS FOR EXCELLENCE

Notes to Financial Information

Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Muslim Awards for Excellence as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts payable and accrued liabilities

2. 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.