

MUSLIM AWARDS FOR EXCELLENCE

Financial Information

Year Ended December 31, 2023

MUSLIM AWARDS FOR EXCELLENCE

Index to Financial Information

Year Ended December 31, 2023

	Page
COMPILATION ENGAGEMENT REPORT	1
FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Notes to Financial Information	4

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, 2023, 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
July 2, 2024

SRJCAS Professional Corporation
Chartered Professional Accountants

MUSLIM AWARDS FOR EXCELLENCE**Statement of Financial Position****December 31, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 218,772	\$ 238,012
Prepaid expenses	5,295	5,000
Sales taxes receivable	6,241	-
	\$ 230,308	\$ 243,012
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,435	\$ 3,284
Sales tax payable	-	1,999
Deferred revenue	-	55,150
	4,435	60,433
NET ASSETS		
Unrestricted net assets	182,578	138,947
Excess of revenue over expenses	43,295	43,632
	225,873	182,579
	\$ 230,308	\$ 243,012

ON BEHALF OF THE BOARD_____
Director

MUSLIM AWARDS FOR EXCELLENCE**Statement of Operations and Changes in Net Assets****Year Ended December 31, 2023**

	2023	2022
REVENUE		
Sponsorships	\$ 185,500	\$ 116,450
Gala and programming ticket sales	102,083	33,490
Donations	3,769	368
	291,352	150,308
EXPENSES		
Gala and programming related expenses	178,907	93,185
Salaries and wages	45,249	-
Website and marketing	12,565	9,872
Bank charges	8,346	2,743
Office	2,990	876
	248,057	106,676
EXCESS OF REVENUE OVER EXPENSES	\$ 43,295	\$ 43,632

MUSLIM AWARDS FOR EXCELLENCE

Notes to Financial Information

Year Ended December 31, 2023

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, 2023, 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 on August 11, 2016. The organization recognizes, rewards and celebrates the achievements and contributions of muslim professionals in Canada.