

MUSLIM AWARDS FOR EXCELLENCE

Financial Information

Year Ended December 31, 2024

MUSLIM AWARDS FOR EXCELLENCE

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Year Ended December 31, 2024

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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, 2024, 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 1, 2025

SRJCAS Professional Corporation
Chartered Professional Accountants

MUSLIM AWARDS FOR EXCELLENCE**Statement of Financial Position****December 31, 2024**

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 137,580	\$ 218,772
Prepaid expenses	5,000	5,295
Sales taxes receivable	-	6,241
	142,580	230,308
LONG TERM INVESTMENTS	150,190	-
	\$ 292,770	\$ 230,308
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,971	\$ 4,435
Sales tax payable	471	-
	13,442	4,435
NET ASSETS		
Unrestricted net assets	225,873	182,578
Excess of revenue over expenses	53,455	43,295
	279,328	225,873
	\$ 292,770	\$ 230,308

ON BEHALF OF THE BOARD_____
Director

MUSLIM AWARDS FOR EXCELLENCE**Statement of Operations and Changes in Net Assets****Year Ended December 31, 2024**

	2024	2023
REVENUE		
Sponsorships	\$ 118,700	\$ 185,500
Gala and programming ticket sales	68,619	102,083
Donations	5,385	3,769
	192,704	291,352
EXPENSES		
Gala and programming related expenses	124,626	178,907
Salaries and wages	-	45,249
Website and marketing	19,869	12,565
Bank charges	6,370	8,346
Office	1,190	2,990
	152,055	248,057
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	40,649	43,295
OTHER INCOME (EXPENSES)		
Gain on sale of investments	12,381	-
Investment income	240	-
Interest Income	185	-
	12,806	-
EXCESS OF REVENUE OVER EXPENSES	\$ 53,455	\$ 43,295

MUSLIM AWARDS FOR EXCELLENCE

Notes to Financial Information

Year Ended December 31, 2024

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, 2024, 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.