

**THE MUSLIM CHAPLAINCY OF TORONTO  
FINANCIAL STATEMENTS  
JULY 31, 2016**

**THE MUSLIM CHAPLAINCY OF TORONTO**

**JULY 31, 2016**

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**NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of The Muslim Chaplaincy of Toronto as at July 31, 2016 and the statements of operations and changes in net assets and cash flows 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.



**LICENSED PUBLIC ACCOUNTANTS**

Etobicoke, Ontario  
February 7, 2016

**THE MUSLIM CHAPLAINCY OF TORONTO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JULY 31, 2016**  
(Unaudited - see Notice To Reader)

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and deposits	\$ 48,356	\$ 13,817
Government remittances recoverable	<u>2,500</u>	<u>1,308</u>
	<u>\$ 50,856</u>	<u>\$ 15,125</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	<u>\$ 3,950</u>	<u>\$ 5,558</u>
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<u>\$ 46,906</u>	<u>\$ 9,567</u>
	<u>\$ 50,856</u>	<u>\$ 15,125</u>

Approved on behalf of the Executive Committee

\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
CHAIRMAN

**THE MUSLIM CHAPLAINCY OF TORONTO**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JULY 31, 2016**  
(Unaudited – see Notice To Reader)

	<b>2016</b>	<b>2015</b>
<b>REVENUE</b>		
Donations	\$ 153,473	\$ 109,373
Event ticket sales	2,302	5,492
Umrah trip	<u>74,725</u>	<u>-</u>
	<u>\$ 230,500</u>	<u>\$ 114,865</u>
<b>EXPENSES</b>		
Salaries and benefits	\$ 100,062	\$ 93,014
Advertising, promotion and fundraising	2,545	6,777
Event expense	5,157	-
Umrah trip	77,167	-
Bank charges and interest	234	266
Merchant fees	3,190	2,256
Honorariums	350	5,376
Professional development	-	1,500
Travel	-	437
Accounting	1,250	2,857
Legal	-	3,439
Office and general	<u>3,206</u>	<u>1,958</u>
	<u>\$ 193,161</u>	<u>\$ 117,880</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 37,339</b>	<b>\$ ( 3,015)</b>
<b>NET ASSETS - beginning of year</b>	<u>9,567</u>	<u>12,582</u>
<b>NET ASSETS - end of year</b>	<u>\$ 46,906</u>	<u>\$ 9,567</u>

**THE MUSLIM CHAPLAINCY OF TORONTO**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JULY 31, 2016**  
(Unaudited – see Notice To Reader)

	<b>2016</b>	<b>2015</b>
<b>CASH FLOWS FROM OPERATIONS</b>		
Excess (Deficiency) of revenue over expenses	\$ 37,339	\$( 3,015)
Changes in non-cash working capital (A)	<u>( 2,800)</u>	<u>1,550</u>
	<u>\$ 34,539</u>	<u>\$( 1,465)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 34,539</b>	<b>\$( 1,465)</b>
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<u>13,817</u>	<u>15,282</u>
<b>CASH AND CASH EQUIVALENTS - end of year</b>	<u>\$ 48,356</u>	<u>\$ 13,817</u>
<b>(A) CHANGES IN NON-CASH WORKING CAPITAL</b>		
Accounts payable and accrued liabilities	\$( 1,608)	\$ 2,858
Government remittances	<u>( 1,192)</u>	<u>( 1,308)</u>
	<u>\$( 2,800)</u>	<u>\$ 1,550</u>