

**THE MUSLIM CHAPLAINCY OF TORONTO
FINANCIAL STATEMENTS
JULY 31, 2017**

THE MUSLIM CHAPLAINCY OF TORONTO

JULY 31, 2017

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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, 2017 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
November 27, 2018

THE MUSLIM CHAPLAINCY OF TORONTO
STATEMENT OF FINANCIAL POSITION
AS AT JULY 31, 2017
(Unaudited - see Notice To Reader)

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and deposits	\$ 46,021	\$ 48,356
Government remittances recoverable	<u> -</u>	<u> 2,500</u>
	<u>\$ 46,021</u>	<u>\$ 50,856</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>\$ 3,922</u>	<u>\$ 3,950</u>
NET ASSETS		
NET ASSETS	<u>\$ 42,099</u>	<u>\$ 46,906</u>
	<u>\$ 46,021</u>	<u>\$ 50,856</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, 2017
(Unaudited – see Notice To Reader)

	2017	2016
REVENUE		
Donations	\$ 130,646	\$ 153,473
Event ticket sales	3,126	2,302
Grant income	53,000	-
Umrah trip	<u>-</u>	<u>74,725</u>
	<u>\$ 186,772</u>	<u>\$ 230,500</u>
EXPENSES		
Salaries and benefits	\$ 157,167	\$ 100,062
Advertising, promotion and fundraising	652	2,545
Event expense	8,559	5,157
Umrah trip	-	77,167
Bank charges and interest	72	234
Merchant fees	-	3,190
Honorariums	7,250	350
Travel	2,570	-
Accounting	2,175	1,250
Office and general	<u>13,134</u>	<u>3,206</u>
	<u>\$ 191,579</u>	<u>\$ 193,161</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	\$(4,807)	\$ 37,339
NET ASSETS - beginning of year	<u>46,906</u>	<u>9,567</u>
NET ASSETS - end of year	<u>\$ 42,099</u>	<u>\$ 46,906</u>

THE MUSLIM CHAPLAINCY OF TORONTO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2017
(Unaudited – see Notice To Reader)

	2017	2016
CASH FLOWS FROM OPERATIONS		
(Deficiency) Excess of revenue over expenses	\$(4,807)	\$ 37,339
Changes in non-cash working capital (A)	<u>2,472</u>	<u>(2,800)</u>
	<u>\$(2,335)</u>	<u>\$ 34,539</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$(2,335)	\$ 34,539
CASH AND CASH EQUIVALENTS - beginning of year	<u>48,356</u>	<u>13,817</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 46,021</u>	<u>\$ 48,356</u>

(A) CHANGES IN NON-CASH WORKING CAPITAL

Accounts payable and accrued liabilities	\$(28)	\$(1,608)
Government remittances	<u>2,500</u>	<u>(1,192)</u>
	<u>\$ 2,472</u>	<u>\$(2,800)</u>