

**THE MUSLIM CHAPLAINCY OF TORONTO
FINANCIAL STATEMENTS
JULY 31, 2018**

THE MUSLIM CHAPLAINCY OF TORONTO

JULY 31, 2018

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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, 2018 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.

Peter Brown LLP

LICENSED PUBLIC ACCOUNTANTS

Etobicoke, Ontario

January 9, 2019

THE MUSLIM CHAPLAINCY OF TORONTO
STATEMENT OF FINANCIAL POSITION
AS AT JULY 31, 2018
(Unaudited - see Notice To Reader)

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and deposits	<u>\$ 30,626</u>	<u>\$ 46,021</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>\$ 4,000</u>	<u>\$ 3,922</u>
NET ASSETS		
NET ASSETS	<u>\$ 26,626</u>	<u>\$ 42,099</u>
	<u>\$ 30,626</u>	<u>\$ 46,021</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, 2018
(Unaudited – see Notice To Reader)

	2018	2017
REVENUE		
Donations	\$ 138,963	\$ 130,646
Event ticket sales	6,979	3,126
Grant income	<u>31,000</u>	<u>53,000</u>
	<u>\$ 176,942</u>	<u>\$ 186,772</u>
EXPENSES		
Salaries and benefits	\$ 155,895	\$ 157,167
Accounting	2,000	2,175
Advertising, promotion and fundraising	-	652
Bank charges and interest	61	72
Event expense	21,480	8,559
Honorariums	-	7,250
Travel	1,878	2,570
Office and general	5,101	13,134
Professional development	<u>6,000</u>	<u>-</u>
	<u>\$ 192,415</u>	<u>\$ 191,579</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$(15,473)	\$(4,807)
NET ASSETS - beginning of year	<u>42,099</u>	<u>46,906</u>
NET ASSETS - end of year	<u>\$ 26,626</u>	<u>\$ 42,099</u>

THE MUSLIM CHAPLAINCY OF TORONTO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2018
(Unaudited – see Notice To Reader)

	2018	2017
CASH FLOWS FROM OPERATIONS		
Deficiency of revenue over expenses	\$(15,473)	\$(4,807)
Changes in non-cash working capital (A)	<u>78</u>	<u>2,472</u>
	<u>\$(15,395)</u>	<u>\$(2,335)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	\$(15,395)	\$(2,335)
CASH AND CASH EQUIVALENTS - beginning of year	<u>46,021</u>	<u>48,356</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 30,626</u>	<u>\$ 46,021</u>
(A) CHANGES IN NON-CASH WORKING CAPITAL		
Accounts payable and accrued liabilities	\$ 78	\$(28)
Government remittances	<u>-</u>	<u>2,500</u>
	<u>\$ 78</u>	<u>\$ 2,472</u>