Summary Financial Statements of
Muslim Welfare Centre of Toronto
December 31, 2020

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INDEPENDENT AUDITOR'S REPORT
ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
Muslim Welfare Centre of Toronto

Opinion
The accompanying summary financial statements of **Muslim Welfare Centre of Toronto,** which comprise the summary statements of financial position as at **December 31, 2020,** and the summary statements of operations for the year ended, and related notes, are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of **Muslim Welfare Centre of Toronto** (the "Organization"), as at **December 31, 2020** and for the year then ended.

I expressed a qualified audit opinion on those financial statements in our report dated **July 29, 2021.** Those financial statements, and the summary financial statements, do not reflect the events that occurred subsequent to the date of our report on those financial statements.

In my opinion, the summary financial statements derived from the audited financial statements of the Organization as at **December 31, 2020,** and for the year then ended are a fair summary of those financial statements, in accordance with the basis described in the note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of **Muslim Welfare Centre of Toronto.** Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Organization.

Management's Responsibility for the Summary Financial Statements
Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the note to the summary financial statements (**Note 1**).

Auditor's Responsibility
My responsibility is to express an opinion on the summary financial statements based on my procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Mississauga, Ontario
July 29, 2021

S.A. Sami professional Corporation
Chartered Professional Accountant
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

Muslim Welfare Centre of Toronto
Summary Statement of Financial Position

As at December 31	**2020**	**2019**
	$	**$**
ASSETS		
Current		
Cash	6,404,225	4,864,730
Cash at bank for Senior Home and Food Bank projects	3,000,000	3,000,000
Investment	1,097,806	1,064,875
Accounts receivable and prepaid	504,975	204,189
	11,007,006	9,133,794
Property and equipment	2,528,328	2,578,882
	13,535,334	**11,712,676**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	344,578	381,015
Deferred Revenue	381,986	359,201
	726,564	740,216
NET ASSETS		
Net assets (unrestricted)	9,808,770	7,972,460
Net assets (internally restricted)	3,000,000	3,000,000
	12,808,770	10,972,460
	13,535,334	**11,712,676**

Summary of Statement of operations and net assets

For the year ended December 31	**2020**	**2019**
Revenue	**$**	**$**
Donations	5,885,443	4,076,849
Grants	1,352,677	1,069,604
Investment income/(loss)	26,955	194,079
	7,265,075	**5,340,532**
Expenses		
Programs	4,809,079	4,160,841
General and administration	328,179	337,015
Fundraising	233,666	217,198
Amortization	57,842	57,496
	5,428,766	**4,772,550**
Excess of Revenue over expenses	1,836,309	567,982
Net assets beginning of year	7,972,460	7,404,477
Net assets end of year	**9,808,770**	**7,972,460**

APPROVED BY THE BOARD

.....Director

MUSLIM WELFARE CENTRE OF TORONTO
NOTES TO SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Muslim Welfare Centre of Toronto (the organization) is mainly serving and fulfilling the educational, social and economic needs of the community of Greater Toronto and vicinity. The organization was incorporated without share capital as a non- profit organization on March 23, 1994 and is a registered charity under the Income Tax Act. Their motto is "Service to Humanity is service to Allah". The organization is serving humanity irrespective of religion, nationality, caste, or creed.

1. Summary Financial Statements:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2020.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

a) Whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and

b) Whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of net assets and cash flows do not provide additional useful information and as such has not included them as part of the summary financial statements.

The complete audited financial statements of Muslim Welfare Centre of Toronto are available upon request by contacting the Organization.