Summary Financial Statements of Muslim Welfare Centre of Toronto December 31, 2022

## S.A. Sami Professional Corporation

Chartered Professional Accountant
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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, 2022, 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, 2022 and for the year then ended.

I expressed a qualified audit opinion on those financial statements in our report dated **August 29, 2023**. 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, 2022**, 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."

# S.A. Sami Professional Corporation

Mississauga, Ontario August 29, 2023

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	on

S   S   S   Current   Cash	As at December 31	2022	2021
Current           Cash at bank for Senior Housing Program         1,759,671         2,500,000           GIC and investment         32,338         1,116,746           Food Inventory         96,418         -           Receivables and prepaid expenses         765,082         1,134,749           Property and equipment         19,431,746         7,116,292           LIABILITIES           Current           Accounts payable and accrued liabilities         878,966         408,272           Deferred Revenue         1,905,878         887,484           Long term           SSRF loan         2,290,500         2,545,000           CMHC forgivable loan         2,735,499         -           Vendor Take Back (VTB) Loan         3,850,000         -           Net assets (unrestricted)         13,252,936         11,667,526           Net assets (internally restricted)         3,000,000         3,000,000           Summary of Statement of operations and net assets           For the year ended December 31         2022         2021           Revenue         \$         \$           Onations         6,216,521         6,064,175		\$	\$
Cash at bank for Senior Housing Program         4,949,558         6,232,223           Cash at bank for Senior Housing Program         1,759,671         2,500,000           GIC and investment         32,338         1,116,746           Food Inventory         96,418         1,134,749           Receivables and prepaid expenses         765,082         1,134,749           Property and equipment         19,431,746         7,116,292           Property and equipment         19,431,746         7,116,292           Current           Accounts payable and accrued liabilities         878,966         408,272           Deferred Revenue         1,026,912         479,212           Current           SSRF loan         2,290,500         2,545,000           CMHC forgivable loan         2,735,499         -           Vendor Take Back (VTB) Loan         3,850,000         -           NET ASSETS           Net assets (unrestricted)         13,252,936         11,667,526           Net assets (unrestricted)         3,000,000         3,000,000           Solutions         \$           Net assets (unrestricted)         6,216,521         6,064,175 <td>ASSETS</td> <td></td> <td></td>	ASSETS		
Cash at bank for Senior Housing Program GIC and investment         1,759,671         2,500,000           GIC and investment Food Inventory         96,418         -           Receivables and prepaid expenses         765,082         1,134,749           Receivables and prepaid expenses         7,603,067         10,983,718           Property and equipment         19,431,746         7,116,292           LIABILITIES           Current           Accounts payable and accrued liabilities         878,966         408,272           Deferred Revenue         1,026,912         479,212           Current           Accounts payable and accrued liabilities         878,966         408,272           Deferred Revenue         1,026,912         479,212           Maccounts payable and accrued liabilities         878,966         408,272           Deferred Revenue         2,290,500         2,545,000           Current           SSF Ioan         2,290,500         2,545,000           CMHC forgivable loan         2,735,499         -           Vendor Take Back (VTB) Loan         3,850,000         -           Net assets (unrestricted)         13,252,936         11,667,526           Net asset	Current		
SIC and investment   32,338   1,116,746     Food Inventory   96,418   -     Receivables and prepaid expenses   765,082   1,134,749     Property and equipment   19,431,746   7,116,292     Property and equipment   19,431,746   7,116,292     IABILITIES		·	6,232,223
Proof Inventory   Receivables and prepaid expenses   765,082   1,134,749   7,603,067   10,983,718   Property and equipment   19,431,746   7,116,292   27,034,813   18,100,010   ILABILITIES	Cash at bank for Senior Housing Program		
Receivables and prepaid expenses         765,082         1,134,749           Property and equipment         19,431,746         7,116,292           27,034,813         18,100,010           LIABILITIES           Current           Accounts payable and accrued liabilities         878,966         408,272           Deferred Revenue         1,026,912         479,212           Expenses           Long term         \$87,484           SSRF loan         2,290,500         2,545,000           CMHC forgivable loan         2,735,499         -           Vendor Take Back (VTB) Loan         3,850,000         -           Net assets (unrestricted)         13,252,936         11,667,526           Net assets (internally restricted)         3,000,000         3,000,000           16,252,936         14,667,526         406,7526           Summary of Statement of operations and net assets         For the year ended December 31         2022         2021           Revenue         \$         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857 <td></td> <td></td> <td>1,116,746</td>			1,116,746
Property and equipment	-	-	*
Property and equipment   19,431,746   7,116,292   27,034,813   18,100,010	Receivables and prepaid expenses		
LIABILITIES		, ,	
Current	Property and equipment		
Accounts payable and accrued liabilities	<del>(</del>	27,034,813	18,100,010
Accounts payable and accrued liabilities   B78,966   Deferred Revenue   1,026,912   479,212			
Deferred Revenue			
1,905,878   887,484     Long term	* *		-
SSRF loan   2,290,500   2,545,000   CMHC forgivable loan   2,735,499   - Vendor Take Back (VTB) Loan   3,850,000   - 10,781,877   3,432,484     NET ASSETS   Net assets (unrestricted)   13,252,936   11,667,526   Net assets (internally restricted)   3,000,000   3,000,000   16,252,936   14,667,526     Vendor Take Back (VTB) Loan   13,252,936   11,667,526   Net assets (internally restricted)   3,000,000   3,000,000   16,252,936   14,667,526     Vendor Take Back (VTB) Loan   13,252,936   14,667,526   Net assets (internally restricted)   3,000,000   3,000,000   16,252,936   14,667,526     Vendor Take Back (VTB) Loan   27,034,813   18,100,010     Summary of Statement of operations and net assets   For the year ended December 31   2022   2021     Revenue   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Deferred Revenue		
SSRF loan         2,290,500         2,545,000           CMHC forgivable loan         2,735,499         -           Vendor Take Back (VTB) Loan         3,850,000         -           10,781,877         3,432,484           NET ASSETS         I13,252,936         11,667,526           Net assets (internally restricted)         3,000,000         3,000,000           16,252,936         14,667,526           Summary of Statement of operations and net assets         27,034,813         18,100,010           Summary of Statement of operations and net assets         \$         \$           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses           Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759		1,905,878	887,484
CMHC forgivable loan         2,735,499         -           Vendor Take Back (VTB) Loan         3,850,000         -           10,781,877         3,432,484           NET ASSETS         I1,667,526           Net assets (unrestricted)         3,000,000         3,000,000           16,252,936         14,667,526           27,034,813         18,100,010           Summary of Statement of operations and net assets         27,034,813         18,100,010           Summary of Statement of operations and net assets         \$         \$           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           7,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759			
Vendor Take Back (VTB) Loan         3,850,000         -           10,781,877         3,432,484           NET ASSETS         13,252,936         11,667,526           Net assets (internally restricted)         3,000,000         3,000,000           16,252,936         14,667,526           27,034,813         18,100,010           Summary of Statement of operations and net assets         5           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767			2,545,000
10,781,877   3,432,484     NET ASSETS   Net assets (unrestricted)   13,252,936   11,667,526     Net assets (internally restricted)   3,000,000   3,000,000     16,252,936   14,667,526	<u>-</u>		-
NET ASSETS           Net assets (unrestricted)         13,252,936         11,667,526           Net assets (internally restricted)         3,000,000         3,000,000           16,252,936         14,667,526           27,034,813         18,100,010           Summary of Statement of operations and net assets         For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           7,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767	Vendor Take Back (VTB) Loan		
Net assets (unrestricted)         13,252,936         11,667,526           Net assets (internally restricted)         3,000,000         3,000,000           27,034,813         18,100,010           Summary of Statement of operations and net assets           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses           Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767		10,781,877	3,432,484
Net assets (internally restricted)         3,000,000         3,000,000           16,252,936         14,667,526           27,034,813         18,100,010           Summary of Statement of operations and net assets           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767		10.050.006	11 665 506
16,252,936   14,667,526			
Summary of Statement of operations and net assets           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         8,921,366         7,758,750           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767	Net assets (internally restricted)		
Summary of Statement of operations and net assets           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         8,921,366         7,758,750           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767	<del></del>	16,252,936	14,667,526
Summary of Statement of operations and net assets           For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         8,921,366         7,758,750           Expenses         Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767		27,034,813	18,100,010
For the year ended December 31         2022         2021           Revenue         \$         \$           Donations         6,216,521         6,064,175           Grants and subsidies         2,462,644         1,668,718           Investment and other income         242,201         25,857           Expenses         8,921,366         7,758,750           Expenses         7         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           T,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767			
Revenue       \$       \$         Donations       6,216,521       6,064,175         Grants and subsidies       2,462,644       1,668,718         Investment and other income       242,201       25,857         8,921,366       7,758,750         Expenses       710,366       7,758,750         Fundraising       711,385       4874,543         Fundraising       711,385       485,541         General and administration       452,505       416,440         Amortization       217,646       123,467         7,335,956       5,899,991         Excess of Revenue over expenses       1,585,410       1,858,759         Net assets (unresticted) beginning of year       11,667,526       9,808,767			
Donations       6,216,521       6,064,175         Grants and subsidies       2,462,644       1,668,718         Investment and other income       242,201       25,857         Expenses       8,921,366       7,758,750         Expenses       711,385       4874,543         Fundraising       711,385       485,541         General and administration       452,505       416,440         Amortization       217,646       123,467         Fxcess of Revenue over expenses       1,585,410       1,858,759         Net assets (unresticted) beginning of year       11,667,526       9,808,767			
Grants and subsidies       2,462,644       1,668,718         Investment and other income       242,201       25,857         8,921,366       7,758,750         Expenses       5,954,420       4,874,543         Fundraising       711,385       485,541         General and administration       452,505       416,440         Amortization       217,646       123,467         T,335,956       5,899,991         Excess of Revenue over expenses       1,585,410       1,858,759         Net assets (unresticted) beginning of year       11,667,526       9,808,767		•	
Investment and other income         242,201         25,857           8,921,366         7,758,750           Expenses         Fundraising         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           7,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767			
Expenses       5,954,420       4,874,543         Fundraising       711,385       485,541         General and administration       452,505       416,440         Amortization       217,646       123,467         T,335,956       5,899,991         Excess of Revenue over expenses       1,585,410       1,858,759         Net assets (unresticted) beginning of year       11,667,526       9,808,767	Grants and subsidies		
Expenses       5,954,420       4,874,543         Fundraising       711,385       485,541         General and administration       452,505       416,440         Amortization       217,646       123,467         7,335,956       5,899,991         Excess of Revenue over expenses       1,585,410       1,858,759         Net assets (unresticted) beginning of year       11,667,526       9,808,767	Investment and other income	242,201	25,857
Programs         5,954,420         4,874,543           Fundraising         711,385         485,541           General and administration         452,505         416,440           Amortization         217,646         123,467           7,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767	<u> </u>	8,921,366	7,758,750
Fundraising       711,385       485,541         General and administration       452,505       416,440         Amortization       217,646       123,467         7,335,956       5,899,991         Excess of Revenue over expenses       1,585,410       1,858,759         Net assets (unresticted) beginning of year       11,667,526       9,808,767	Expenses		
General and administration         452,505         416,440           Amortization         217,646         123,467           7,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767	_		
Amortization         217,646         123,467           7,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767			
T,335,956         5,899,991           Excess of Revenue over expenses         1,585,410         1,858,759           Net assets (unresticted) beginning of year         11,667,526         9,808,767	General and administration	,	
Excess of Revenue over expenses 1,585,410 1,858,759 Net assets (unresticted) beginning of year 11,667,526 9,808,767	Amortization		
Net assets (unresticted) beginning of year 11,667,526 9,808,767	·		
	Excess of Revenue over expenses		
Net assets (unrestricted) end of year 13,252,936 11,667,526	Net assets (unresticted) beginning of year	11,667,526	9,808,767
	Net assets (unrestricted) end of year	13,252,936	11,667,526

APPROVED BY THE BOARD

Director

## MUSLIM WELFARE CENTRE OF TORONTO NOTES TO SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022.

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.

## Comparative financial information

Certain amounts of the prior year are reclassified and restated to confirm to the current year presentation.