



NorthAmericanMuslimFoundation

NORTH AMERICAN MUSLIM FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED

DECEMBER 31, 2009

A limited liability partnership between Sandy CK Chim CA and Ben Seto FCA Professional Corporation

AUDITORS' REPORT

To the Members of
North American Muslim Foundation

We have audited the Balance Sheet of **North American Muslim Foundation** as at **December 31, 2009** and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Foundation derives revenue from donations and fundraisers, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at **December 31, 2009** and the results of its operations, and the cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures are based on unaudited financial statements prepared by management.

Markham, Canada
March 28, 2011

Chim & Seto LLP
Chartered Accountants
Licensed Public Accountants



North American Muslim Foundation

FINANCIAL STATEMENTS

DECEMBER 31, 2009

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North American Muslim Foundation

BALANCE SHEET
As at December 31, 2009

	2009	(Unaudited) 2008
ASSETS		
Current Assets		
Cash in bank and on hand	\$ 166,815	\$ 103,354
Cash held in trust	103,121	55,507
Employee's advance receivable	0	1,000
Prepaid expenses	8,423	7,500
GST refundable (Note 5)	11,753	12,144
Total Current Assets	290,112	179,505
Property, Plant and Equipment (Note 6)	3,631,219	3,658,841
TOTAL ASSETS	<u>\$ 3,921,331</u>	<u>\$ 3,838,346</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 29,127	\$ 27,672
Fitra and Zakat Payable (Note 7)	103,121	55,508
Qarz-e-Hasna (Note 8)	102,000	0
Obligations under capital leases – current portion (Note 9)	178,986	157,139
Total Current Liabilities	413,234	240,319
Obligations under Capital Leases (Note 9)	2,980,242	3,158,352
Total Liabilities	3,393,476	3,398,671
NET ASSETS	<u>527,855</u>	<u>439,675</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,921,331</u>	<u>\$ 3,838,346</u>

Approved By:

Approved on behalf of the North American Muslim Foundation by:

Director

Director



STATEMENT OF REVENUES AND EXPENSES
For the year ended December 31, 2009

	2009	(Unaudited) 2008
REVENUES		
General donations	\$ 529,209	\$ 328,641
Fitra and Zakat receipts (Note 7)	97,551	83,868
Program fees	162,033	221,074
Grants	104,818	25,907
Other income	44,533	13,251
Total Revenues	938,144	672,741
EXPENSES		
Amortization	75,361	47,706
Advertising and printing	20,117	15,072
Payroll	72,117	38,003
Fundraising	51,825	24,611
General and office	10,320	17,661
Interest and bank charges	2,708	3,671
Insurance	4,657	4,192
Professional fees	11,704	18,883
Repairs and maintenance	4,648	9,714
Programs	62,408	33,450
School	107,231	113,331
Sub-contractors	38,400	17,500
Realty tax	82,530	35,547
Rent	180,500	182,150
Telephone and internet	5,068	6,113
Travel and automotive	11,123	11,748
Utilities and common expenses	31,206	29,888
Transfer of Fitra and Zakat funds (Note 7)	78,041	67,094
Total Expenses	849,964	676,334
Excess of Revenues over Expenses (Expenses over Revenues)	\$ 88,180	\$ (3,593)



STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2009

	2009	(Unaudited) 2008
Net Assets - Beginning of Year	\$ 439,675	\$ 443,268
Excess of Revenues over Expenses (Expenses over Revenues)	<u>88,180</u>	<u>(3,593)</u>
Net Assets - End of Year	<u>\$ 527,855</u>	<u>\$ 439,675</u>



STATEMENT OF CASH FLOWS
For the year ended December 31, 2009

	2009	(Unaudited) 2008
Cash Provided by (Used in):		
Operating activities		
Donations and other revenues	\$ 938,144	\$ 672,741
Expenses	849,964	676,334
Excess of revenues over expenses	88,180	(3,593)
Amortization not involving cash	75,361	47,706
	163,541	44,113
Changes in Non-Cash Operating Working Capital		
Increase (decrease) in accounts payable and liabilities	1,453	11,579
(Increase) decrease in GST refundable	392	(9,280)
(Increase) decrease in prepaid expenses	77	104,015
Cash Provided by Operations	165,463	150,427
Investing Activities		
Additions to property, plant and equipment	(47,739)	(3,710,546)
Net proceeds from disposition of building	0	302,497
Cash Used by Investing	(47,739)	(3,408,049)
Financing Activities		
Proceeds from obligations under capital leases	0	3,400,000
Repayment of obligations under capital leases	(156,263)	(103,632)
Proceeds from Qarz-e-Hasna	102,000	0
Repayment of Qarz-e-Hasna	0	(4,000)
Cash Provided (Used) by Financing	(54,263)	3,292,368
Increase in Cash	63,461	34,746
Cash - Beginning of Year	103,354	68,608
Cash - End of Year	\$ 166,815	\$ 103,354