

# Meadowvale Islamic Centre

FINANCIAL STATEMENTS  
(Unaudited)  
FOR THE YEAR ENDED APRIL 30, 2009

# Meadowvale Islamic Centre

## FINANCIAL STATEMENTS (Unaudited) FOR THE YEAR ENDED APRIL 30, 2009

Compilation Report and Financial Statements:

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**FAREED SHEIK, C.A., C.F.E.**  
**PROFESSIONAL CORPORATION**

SUITE 204  
3040 PALSTAN ROAD  
MISSISSAUGA ON  
L4Y 2Z6

T: 905 896 4449  
F: 416 849 0407  
WWW.FAREED.CA

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Meadowvale Islamic Centre for the year ending April 30, 2009 and the statement of Operations for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Mississauga, Ontario  
Wednesday September 02, 2009

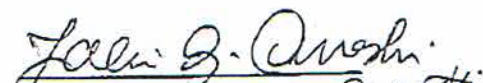
*Fareed Sheik CA Professional Corp.*  
Fareed Sheik C.A., Professional Corporation  
Authorized to practice public accounting by the  
Institute of Chartered Accountants of Ontario



MEADOWVALE ISLAMIC CENTRE  
 Balance Sheet as at 30th April 2009  
 (Unaudited - See Notice To Reader)

	April-09	April-08
<b>Assets</b>		
Cash and Bank (Note 2)	\$ 105,080	\$ 79,668
Prepaid Expenses	-	1,100
	105,080	80,768
<b>Capital Assets (Note 4)</b>		
	464,812	477,252
	<b>569,892</b>	<b>558,020</b>
<b>Liabilities and Equity</b>		
Accounts payable and accrued liabilities	10,397	7,277
Loans Payable (Note 3)	137,572	73,507
Funds in Trust	2,500	-
	150,469	80,784
RBC Building Mortgage Loans	294,220	300,000
	444,689	380,784
<b>Shareholder Equity</b>		
Retained Earnings, Opening balance	177,236	230,431
Current Loss	- 52,032	- 53,195
Total Equity	125,204	177,236
	<b>\$ 569,892</b>	<b>\$ 558,020</b>

See accompanying notes to financial statements

  
 Approved By **TARIQ QURESHI**  
 PRESIDENT

September 2/2009

MEADOWVALE ISLAMIC CENTRE  
 Statement of Operations ( Unaudited - See Notice to Reader)  
 For The Year Ending 30 April 2009

	30/04/2009	30/04/2008
<b>Revenues:</b>		
Donations Collected	\$ 100,044	\$ 58,921
	<u>\$ 100,044</u>	<u>\$ 58,921</u>
<b>Expenditures:</b>		
Wages and Salaries	45,985	40,691
Interest on Mortgage	13,167	19,107
Bank Charges	2,499	944
Rent - Prayer Hall	7,491	1,600
Advertising and Promotion	-	275
Repairs & Maintenance	26,754	7,378
Office & Supplies	1,831	1,088
Professional and Legal Fees	6,837	8,300
Travel & Conference Expenses	13,566	6,102
Insurance	1,711	240
Social, Religious Programs	8,363	624
Printing and Publication	1,316	3,330
Taxes - Property	4,327	4,071
Telephone & Utilities	5,789	5,612
Depreciation	12,440	12,754
	<u>152,076</u>	<u>112,116</u>
Excess of revenue over expenditures	-52,032	-53,195
Retained Earnings - Beginning Balance	177,236	230,431
<b>Retained Earnings - Closing Balance</b>	<u>\$ 125,204</u>	<u>\$ 177,236</u>

See accompanying notes to financial statements

*Jalil Q. Qureshi*  
 Approved By *Tahir Qureshi*  
 PRESIDENT

*September 2/2009*  
 Date



1. Summary of significant Accounting Policies

The following is a summary of the significant accounting policies followed by the entity:

Revenue recognition

The Organization follows the deferral method of accounting for revenue. Restricted revenue is recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donated Services:

A number of people have contributed significant amounts of time to the activities of the organization without compensation. These financial statements do not reflect the value of those contributed services because, although clearly substantial, no reliable basis exists for determining an appropriate amount.

Financial Instruments:

Unless disclosed otherwise in the notes to the financial statements, the estimated fair value of financial assets and liabilities approximate their carrying value.

Fund Accounting:

The general Operating funds reports expenses related to the general operations and administration of the Organization.

Capital Assets:

Amortization of Capital Assets is computed at the following rates:

Building 4% Declining Balance Method

Furniture and Fixtures 20% Declining Balance Method

MEADOWVALE ISLAMIC CENTRE

Notes to Financial Statements (Unaudited - See Notice To Reader)

30-Apr-09

	Apr-09	Apr-08
<b>2. Cash and Bank</b>		
RBC Operating Account	8,787	167
RBC Building Account	96,293	79,501
<b>Total</b>	<b>105,080</b>	<b>79,668</b>

**3. Long Term Loans**

Loans - Community Members 2007	73,507	73,507
Loans - Community Members 2008	64,065	
<b>Total</b>	<b>137,572</b>	<b>73,507</b>