

Meadowvale Islamic Centre Inc.

Financial Statements

December 31, 2025

Meadowvale Islamic Centre Inc.

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Meadowvale Islamic Centre Inc.

Statement of Financial Position

December 31, 2025

	2025	2024
Assets		
Current Assets		
Cash	\$ 435,308	\$ 123,205
HST rebate receivable	65,643	100,830
Other current assets	506,956	506,956
Total Current Assets	1,007,907	730,991
Property, plant and equipment, net of accumulated amortization	11,265,341	10,696,830
Total Assets	\$ 12,273,248	\$ 11,427,821
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 101,021	\$ 101,021
Retention holdback liabilities	362,146	362,146
Qard-e-hasna- Short term	16,306	854,602
Total Current Liabilities	479,473	1,317,769
Qard-e-hasna- Short term	153,000	247,000
Total Liabilities	632,473	1,564,769
Net Assets		
Net Assets - closing	11,640,775	9,863,052
Total Liabilities and Net Assets	\$ 12,273,248	\$ 11,427,821

Approved:

Meadowvale Islamic Centre Inc.

Statement of Operation

For the Year Ended December 31, 2025

	2025	2024
Revenue		
Donation Revenue	\$ 2,135,690	\$ 1,900,470
Expenditure		
Other operating expenses	61,088	28,898
Rental	60,246	83,090
Sub-contracts	53,944	93,436
Repairs and maintenance	34,868	3,500
HST expense	28,573	6,291
Utilities	27,783	7,120
Interest and bank charges	19,848	6,860
Office and administrative	18,271	2,170
Security expenses	14,835	28,806
Zakat and Fitra expenses	11,485	12,000
Insurance	11,230	18,660
Property taxes	11,093	10,158
Memberships and licenses	2,703	2,212
Professional fees	2,000	7,424
Advertising and promotion	-	3,354
Meals and Entertainment	-	122
Total expenditure	357,967	314,101
Income from operations	1,777,723	1,586,369
Non operating income and expenses		
Other income	-	379
Government grant	-	30,000
Total non operating income and expenses	-	30,379
Surplus of revenue over expenditures	\$ 1,777,723	\$ 1,616,748

Meadowvale Islamic Centre Inc.

Statement of changes in Net Assets

For the Year Ended December 31, 2025

	2025	2024
Net Assets - beginning	\$ 9,863,052	\$ 8,246,304
Surplus of revenue over expenditures	1,777,723	1,616,748
Net Assets - closing	\$ 11,640,775	\$ 9,863,052