



NORTH AMERICAN MUSLIM FOUNDATION

Financial Statements
Year Ended - December 31, 2014



NORTH AMERICAN MUSLIM FOUNDATION

Year ended - December 31, 2014

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266 Holloway Terrace
Milton, Ontario
L9T 0S2
(647) 955-4647

INDEPENDENT AUDITORS' REPORT

To the Members of
North American Muslim Foundation

I have audited the accompanying financial statements of North American Muslim Foundation, which comprise the statement of financial position as at December 31, 2014 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion of these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, North American Muslim Foundation derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amount recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and net assets.

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Opinion

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of North American Muslim Foundation as at December 31, 2014 and the results of its operations and cash flows for the year then ended in accordance with Accounting standards for not-for-profit organizations.

Paracha Professional Corporation
Chartered Professional Accountant

Milton, Ontario
April 18, 2015

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario



Statement of Financial Position
December 31, 2014

	NOTES	2014	2013
ASSETS			
CURRENT			
Cash		\$2,882	\$2,092
Funds held in trust	2	10,221	-
Prepaid Expenses		800	2,921
Harmonized sales tax refundable		20,702	43,525
		\$34,605	48,538
PROPERTY AND EQUIPMENT	3	4,081,848	4,183,844
		\$4,116,453	\$4,232,382
LIABILITIES AND NET ASSETS			
CURRENT			
Bank indebtedness		\$53,132	\$121,093
Accounts payable and accrued liabilities		20,597	50,594
Government remittances payable		7,840	18,017
Obligation under capital leases - current portion	4	3,378	6,704
Long term debt - current portion	5	113,606	109,178
		198,553	305,586
LONG-TERM			
Obligation under capital leases	4	5,189	8,567
Long term debt	5	2,497,645	2,611,822
		2,502,834	2,620,389
		2,701,387	2,925,975
NET ASSETS			
Restricted		\$2,159	\$5,866
Unrestricted		1,412,907	1,300,541
		1,415,066	1,306,407
		\$4,116,453	\$4,232,382

Approved By:

Approved on behalf of the North American Muslim Foundation by:

Director: _____ Director: _____

see accompanying notes



**Statement of Changes in Net Assets
Year Ended - December 31, 2014**

	2014			2013
	General Fund	Restricted Fund	Total	
Net Assets - Beginning of Year	1,300,541	\$5,866	\$1,306,407	\$1,375,094
Excess (Deficit) of Revenues over Expenses	112,366	(3,707)	108,659	(68,687)
Net Assets - End of Year	\$1,412,907	\$2,159	\$1,415,066	\$1,306,407



Statement of Operations
Year Ended - December 31, 2014

	2014			2013
	General Fund	Restricted Fund	Total	
REVENUES				
Donations	\$542,792	\$206,653	\$749,445	\$841,147
Administration fee - restricted fund	41,331	-	41,331	24,868
Program fees	132,588	-	132,588	170,172
Grants	61,295	-	61,295	46,152
	\$778,006	\$206,653	\$984,659	\$1,082,339
EXPENSES				
Amortization	104,745	-	104,745	102,554
Administration fee – general fund	-	41,331	41,331	24,868
Advertising and printing	-	-	-	15,370
Payroll	160,065	-	160,065	290,739
Fundraising expenses	51,083	-	51,083	44,535
Office and general	14,516	-	14,516	19,759
Bank charges and borrowing cost	110,280	-	110,280	116,173
Insurance expenses	8,874	-	8,874	10,561
Professional fees	19,015	-	19,015	15,973
Repairs and maintenance	5,089	-	5,089	5,038
Programs	95,601	169,029	264,630	370,640
School Expenses	20,671	-	20,671	63,233
Sub-Contractor	-	-	-	4,000
Telecommunications	7,793	-	7,793	7,183
Travel and Automtive	26,723	-	26,723	19,002
Utilities and Common Expenses	41,185	-	41,185	41,398
Total Expenses	665,640	210,360	876,000	1,151,026
Excess (Deficit) of Revenues over Expenses	\$112,366	(3,707)	\$108,659	\$(68,687)

see accompanying notes



Statement of Cash Flows

Year Ended - December 31, 2014

	2014	2013
Cash Provided by (Used in):		
Operating activities		
Excess of Revenues Over Expenses	\$108,659	\$(68,687)
Less: Non-cash item - Amortization	104,745	102,554
	217,111	154,731
Changes in non-cash operating working capital:		
Funds held in trust	(10,221)	-
Prepaid expenses	2,121	9,456
Harmonized sales tax refundable	22,823	(160,314)
Accounts payable & accrued liabilities	(29,997)	13,511
Government remittances payables	(10,177)	13,414
Cash Provided by Operations	187,953	(90,066)
Investing Activities		
Additions to Property, plant and equipment	(2,749)	(206,765)
Cash Used for Investing	(2,749)	(206,765)
Financing Activities		
Bank indebtedness	(67,961)	121,092
Qurz e Hasna	-	(15,000)
Obligation under capital leases	(6,704)	7,326
Long - term debt	(109,749)	(104,000)
Cash Used by Financing	(184,414)	(111,446)
Decrease in Cash	790	(287,413)
Cash - Beginning of Year	2,092	289,505
Cash - End of Year	\$2,882	\$2,092