

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

SUITE 204
3040 PALSTAN ROAD
MISSISSAUGA ON - L4Y 2Z6

T: 905 896 4449
F: 905 896 4448
WWW.FAREED.CA

Auditor's Report

**To the Trustees of
Meadowvale Islamic Centre**

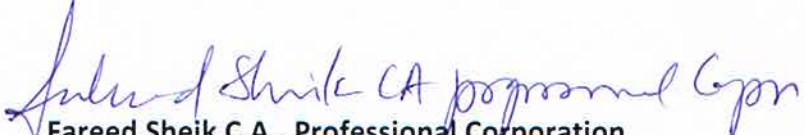
I have audited the statements of financial position of Meadowvale Islamic Centre as at December 31, 2010 and the statements of changes in net assets, operations and cash flows for the year then ended. These financial statements are the responsibility of the Meadowvale Islamic Centre's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 not-for-profit organizations, the authority derives revenue from certain fundraising activities, the completeness of which is not readily susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Meadowvale Islamic Centre and I was not able to determine whether any adjustments might be necessary to the donations, excess (deficiency) of revenue over expenditures, assets, liabilities and net assets.

In my opinion, except for the effects of the adjustments, if any, which we might have determined to be necessary had I been able to satisfy myself concerning the completeness of revenue as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Meadowvale Islamic as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with the Canadian generally accepted accounting principles.

Mississauga, Ontario
May 13, 2011


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



Meadowvale Islamic Centre Inc
Statement of Financial Position

31-Dec-10 30-Apr-10

Assets

Current

Cash/Bank	\$	45,752	43,758
Advances and Notes Receivable (Notes 5)		42,648	1,007

		88,400	44,765
--	--	--------	--------

Capital assets (Note 6)		477,314	464,812
-------------------------	--	---------	---------

	\$	565,714	509,577
--	----	---------	---------

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$	5,222	6,785
Mortgage Payable		-	58,971

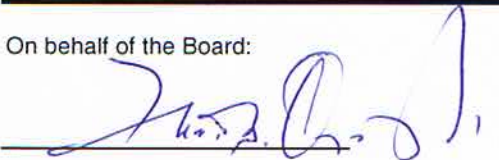
		5,222	65,756
--	--	-------	--------

Net Assets

Unrestricted		560,492	443,821
--------------	--	---------	---------

	\$	565,714	\$ 509,577
--	----	---------	------------

On behalf of the Board:

 Director

Director

The accompanying summary of Significant accounting policies and notes are integral part of these financial statements

Meadowvale Islamic Centre Inc
Statement of Changes in Net Assets

For 8 months ending December 31,2010

	Invested in Capital Assets	Unrestricted	Total
Balance , beginning of the Year	\$ -	\$ 443,821	\$ 443,821
Excess of Revenue over Expenditure		116,671	116,671
	-	560,492	560,492

Meadowvale Islamic Centre Inc
Statement of Changes in Net Assets

For the year ended December 31,2010

	Invested in Capital Assets	Unrestricted	Total
Balance , beginning of the Year	\$	\$ 125,204	\$ 125,204
Excess of Revenue over Expenditure		318,617	318,617
Purchase of Capital Assets		-	-
	-	443,821	443,821

The accompanying summary of Significant accounting policies and notes are integral part of these financial statements

Meadowvale Islamic Centre Inc**Statement of Operations**

	8 Months ending 31-Dec-10	Year ending 30-Apr-10
Revenue		
Community Contribution - Operation	\$ 120,646	\$ 438,343
Community Contribution - Building Fund	120,254	
	<hr/> 240,900	438,343
Expenditure		
Wages and Salaries	50,453	45,771
Interest on Mortgage	2,397	10,031
Bank Charges	3,223	3,571
Rent - Prayer Hall	5,513	7,280
Advertisement and Promotion	-	348
Repairs and Maintenance	17,408	22,651
Professional Fees	2,960	8,751
Insurance Expenses	1,396	1,110
Social, Religious Programs/Activities	31,229	10,969
Printing and Publication	3,865	232
Taxes - Property	2,933	4,217
Telephone & Utilities	2,852	4,795
	<hr/> 124,229	119,726
Excess (deficiency) of revenue over expenditures	<hr/> \$ 116,671	\$ 318,617

The accompanying summary of Significant accounting policies and notes are integral part of these financial statements