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REVIEW ENGAGEMENT REPORT

**To the Shareholder's of
Risalah Foundation**

I have reviewed the accompanying financial statements of Risalah Foundation that comprise the balance sheet as at December 31, 2018, and the statement of income, retained earnings and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibilities

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

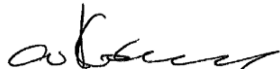
Practitioner's responsibility

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate and applying analytical procedures and evaluates the evidence obtained.

The procedure in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Risalah Foundation as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.



A. Q. Hotay
Chartered Professional Accountant
Licensed Public Accountant

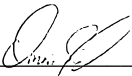

Mississauga, Ontario
August 8, 2019

RISALAH FOUNDATION.
STATEMENT OF FINANCIAL POSITION
(AUDITED)
AS AT DECEMBER 31

	2018	2017
Assets		
Current assets		
Cash and bank	(Note 2) \$ 237,477	\$ 807,917
	237,477	807,917
Capital assets	(Note 3) 2,647,600	499
Other Assets		
Capital work in progress	-	11,899
Total Assets	\$ 2,885,077	\$ 820,315
Liabilities and Fund Balances		
Current liabilities		
Current liabilities and accrued expenses	\$ 2,500	\$ -
Short term loan payable	129,106	586,665
Total current liabilities	131,606	586,665
Long Term Liabilities		
Long term loan	(Note 4) 1,621,961	
Fund balances		
Accumulated fund balance bought forward	1,131,510	233,651
	1,131,510	233,651
Total Liabilities and Fund Balances	\$ 2,885,077	\$ 820,315

Accompanying Notes are an integral part of these financial statements

On behalf of the Board:

 Omair Syed Director
 Ramy Elhamalawy Director

**RISALAH FOUNDATION.
STATEMENT OF OPERATIONS
(AUDITED)**

FOR THE YEAR ENDED DECEMBER 31

2018

2017

Revenue

General donations	\$	1,595,191	\$	492,477
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Expenses

Amortization expense		109,760		125
Automobile expenses		12,314		6,665
Bank service charges		1,495		6,859
Charity and donations expense		7,076		8,471
Finance charges		109,680		
Repairs and maintenance		181,167		1,301
Insurance		6,986		2,461
Occupancy cost		18,080		57,418
Meals and entertainment		6,009		
Office and general expenses		66,841		5,469
Programme expenses		36,504		163,949
Professional fees		2,500		13,436
Salary and allowances		108,502		-
Telephone and telecommunications		4,438		1,505
Utilities		20,979		
Travel and transportation		5,001		1,877
		<u>697,332</u>		<u>269,535</u>

Excess of revenue over expenses

	\$	897,859	\$	222,942
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Accompanying Notes are an integral part of these financial statements