

MADRESSAH-ZIA-UL-BADR

ASSOCIATION INCORPORATED UNDER SECTION 211

REGISTRATION NO: 91/02206/08

FINANCIAL STATEMENTS

28 FEBRUARY 1993

The following reports and statements are presented :

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The financial statements were approved by the Trustees on 14 July, 1993 and are signed on its behalf by:

TRUSTEES

REPORT OF THE INDEPEDENT AUDITORS

TO THE TRUSTEES OF

MADRESSAH-ZIA-UL-BADR

MUHATARAM

Assalaamu-Alaikum

We have audited the financial statements set out on pages 2 to 4. These financial statements are the responsibility of the Trustees. Our responsibility is to report on these financial statements.

In common with similar organisations, it is not feasible for the Trust to institute accounting controls over fund raising and donation income prior to the initial entry of income in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Except for the effects of any adjustments which might have been necessary had it been possible for us to extend our examination of income from fund raising and donations, in our opinion these financial statements fairly present the financial position of the Trust at 14 July 1993/ 25 Muharram 1413 and the results of its operations for the year then ended in conformity with generally accepted accounting practice.

Haroon Takolia & Co

Chartered Accountants (S. A.)

14 July 1993

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 1993

1. ACCOUNTING POLICIES

The financial statements are prepared on a historical cost basis and incorporate the following principal accounting policies:

1.1 Fixed Asset

Land and buildings are not depreciated.

1.2 Income and Expenditure

Income is accounted for when recorded and expenditure is accounted for when incurred.

2. FIXED ASSET

R 420,000

Land and buildings
Erfes 1365, 1366, 1369, 1371, 1373 and 1374
Jeppestown township measuring 1982
square metres, acquired on 25 June 1992.

3. SUNDRY LOANS

R 130,000

These loans are unsecured, interest free and no arrangements have been made regarding repayment thereof.

MADRESSAH-ZIA-UL-BADR

 BALANCE SHEET AT

 28 FEBRUARY 1993

3.

Note

FUNDS EMPLOYED

ACCUMULATED FUNDS

LILLAH

ZAKAAT

R 309,834

R 3,474

R 313

EMPLOYMENT OF FUNDS

FIXED ASSETS

2

420,000

420,000

CURRENT ASSETS
 Cash at bank

27,312

3,474

30,786

CURRENT LIABILITIES
 Accounts payable
 Sundry loans

3

8,385
 130,000

138,385

8,385
 130,000

 138,385

NET CURRENT (LIABILITIES)/ASSETS
 PRELIMINARY EXPENSES

(111,073)
 907

3,474

(107,599)

R 309,834

R 3,474

R 313,399

INCOME STATEMENT FOR THE YEAR ENDED

28 FEBRUARY 1993

	LILAH	ZAKAAT	
INCOME	372,876	41,600	4,
EXPENDITURE	63,042	38,127	10
Bank charges and interest	337	164	
Welfare	9,002	37,962	
Rates, water and lights	18,829	-	
Repairs and maintenance	169	-	
Salaries and wages	34,600	-	
Telephone	104	-	
SURPLUS transferred to accumulated funds	R 309,834	R 3,474	R 3