

MADRÉSSAH-ZIA-UL-BADR

(ASSOCIATION INCORPORATED UNDER SECTION 21)

REGISTRATION NO: 91/02206/08

ANNUAL FINANCIAL STATEMENTS

28 FEBRUARY 1994

The following reports and statements are presented :

<u>CONTENTS</u>	<u>PAGE</u>
Report of the independent auditors	1
Income statement	2
Balance sheet	3
Notes to the financial statements	4

The financial statements were approved by the Trustees on 12 April, 1996 and are signed on its behalf by:

TRUSTEES



HAROON TAKOLIA & CO
Chartered Accountants (South Africa)
Public Accountants and Auditors

9-13 QUINN STREET NEWTOWN 2001
PO BOX 257 CROWN MINES 2025
TEL. (011) 832-1271/2 FAX. (011) 492-1149
JOHANNESBURG SOUTH AFRICA

REPORT OF THE INDEPEDENT AUDITORS

TO THE TRUSTEES OF

MADRESSAH-ZIA-UL-BADR

ASSALAAMU-ALAIKUM

We have audited the annual 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.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that in all material respects, fair presentation is achieved in the financial statements. An audit includes an evaluation of the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures included in the financial statements, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall financial statement presentation. We consider that our auditing procedures were appropriate in the circumstances to express our opinion presented below.

In common with similar organisations, it is not feasible for the Association 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 Association at 28 February 1995/ 26 Jamidil Akahir 1416 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.)

12 April, 1996.

1.

 INCOME STATEMENT FOR THE YEAR ENDED

28 FEBRUARY 1994

	LILLAH	ZAKAAT	TOTAL
	-----	-----	-----
INCOME	145,281	59,710	204,991
EXPENDITURE	134,366	57,844	192,210
<hr/>			
Advertising	798	-	798
Bank charges and interest	248	6	254
Depreciation	272	-	272
General expenses	8,256	-	8,256
Hostel expenses	9,978	-	9,978
Printing and stationery	171	-	171
Rates, water and lights	24,347	-	24,347
Repairs and maintenance	22,796	-	22,796
Salaries and wages	67,500	-	67,500
Welfare	-	57,838	57,838
<hr/>			
SURPLUS for the year	10,915	1,866	12,781
ACCUMULATED FUNDS at beginning of the year	309,834	3,474	313,308
ACCUMULATED FUNDS at end the year	<u>R 320,749</u>	<u>R 5,340</u>	<u>R 326,089</u>

BALANCE SHEET AT
28 FEBRUARY 1994

FUNDS EMPLOYED	Note	LILLAH	ZAKAAT	TOTAL
ACCUMULATED FUNDS		R 320,749	R 5,340	R 326,089
EMPLOYMENT OF FUNDS				
FIXED ASSETS	2	428,160	-	428,160
CURRENT ASSETS				
Cash at bank		10,122	5,340	15,462
Cash on hand		9,362	-	9,362
		19,484	5,340	24,824
CURRENT LIABILITIES				
Accounts payable		12,802	-	12,802
Sundry loans	3	115,000	-	115,000
		127,802	-	127,802
NET CURRENT (LIABILITIES)/ASSETS		(108,318)	5,340	(102,978)
PRELIMINARY EXPENSES		907	-	907
		R 320,749	R 5,340	R 326,089

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 1994

1. ACCOUNTING POLICIES

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

1.1 Fixed Assets

Land and buildings are not depreciated. Furniture and equipment are depreciated at 10% p.a. on the reducing balance method.

1.2 Income and Expenditure

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

2. FIXED ASSETS

R 428,161

Furniture and Equipment

5,961

- at cost

6,233

- accumulated depreciation

272

Land and Buildings

422,200

Erf's 1365, 1366, 1369, 1371, 1373 and 1374
 Jeppestown township measuring 1982
 square metres, acquired on 25 June 1992.

3. SUNDRY LOANS

R 115,000

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