

MADRESSAH-ZIA-UL-BADR

(ASSOCIATION INCORPORATED UNDER SECTION 21)

REGISTRATION NO: 91/02206/08

ANNUAL FINANCIAL STATEMENTS

28 FEBRUARY 1995

The following reports and statements are presented :

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

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)  
) TRUSTEES  
)  
)



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

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REPORT OF THE INDEPENDENT AUDITORS

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TO THE TRUSTEES OF

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MADRESSAH-ZIA-UL-BADR

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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.)

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12 April, 1996.

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## INCOME STATEMENT FOR THE YEAR ENDED

28 FEBRUARY 1995

	LILLAH	ZAKAAT	TOTAL
INCOME	403,547	56,342	459,889
EXPENDITURE	182,808	56,935	239,743
Bank charges and interest	399	250	649
Depreciation	596	-	596
General expenses	525	-	525
Insurance	1,228	-	1,228
Hostel expenses	24,588	-	24,588
Rates, water and lights	30,533	-	30,533
Repairs and maintenance	18,989	-	18,989
Salaries and wages	105,950	-	105,950
Welfare	-	56,685	56,685
SURPLUS/(DEFICIT) for the year	220,739	(593)	220,146
ACCUMULATED FUNDS at beginning of the year	299,490	24,397	323,887
ACCUMULATED FUNDS at end the year	<u>R 520,229</u>	<u>R 23,804</u>	<u>R 544,033</u>

## BALANCE SHEET AT

28 FEBRUARY 1995

FUNDS EMPLOYED	Note	LILLAH	ZAKAAT	TOTAL
ACCUMULATED FUNDS		R 520,229	R 23,804	R 544,033
EMPLOYMENT OF FUNDS				
FIXED ASSETS	2	468,805	-	468,805
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CURRENT ASSETS				
Cash at bank		51,881	23,804	75,685
Cash on hand		422	-	422
		<u>52,303</u>	<u>23,804</u>	<u>76,107</u>
CURRENT LIABILITY				
Accounts payable		<u>1,786</u>	<u>-</u>	<u>1,786</u>
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NET CURRENT ASSETS		50,517	23,804	74,321
PRELIMINARY EXPENSES		907	-	907
		<u>R 520,229</u>	<u>R 23,804</u>	<u>R 544,033</u>

## NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 1995

## 1. ACCOUNTING POLICIES

The financial statements are prepared on a historical cost basis consistent with previous years and incorporate the following 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 468,805

## Furniture and Equipment

5,364

- at cost

6,233

- accumulated depreciation

869

## Land and Buildings

463,441

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