

MADRESSAH ZIA - UL BADR
(ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NO: 1991/002206/08
ANNUAL FINANCIAL STATEMENTS
28 FEBRUARY 2005

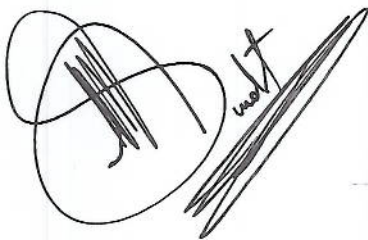
WORKING PAPERS FILE

The following report and statements are presented :

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APPROVAL

The financial statements were approved by the Council of Theologians on 6 October, 2005 and are signed by them.



)
) COUNCIL
) MEMBERS

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
MADRESSAH ZIA-UL BADR

We have audited the annual financial statements as set out on pages 2 to 4 for the year ended 28 February, 2005. These financial statements are the responsibility of the Executive Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures included in the financial statements,
- assessing the accounting principles used and the significant estimates made by management, and
- evaluating the appropriateness of the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Qualification

In common with similar organisations, it is not feasible for the Institution to institute accounting controls over cash collections 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.

Qualified audit opinion

In our opinion, except for the effects of any adjustments which might have been necessary had it been possible for us to extend our examination of income beyond receipts actually recorded, in our opinion, these financial statements fairly present the financial position of the School at 28 February, 2005 and the results of its operations for the year then ended in conformity with generally accepted accounting practice.



Chartered Accountants (S.A.)

6 October, 2005.

MADRESSAH ZIA - UL BADR
BALANCE SHEET AT
28 FEBRUARY 2005

2.

	Notes	LILLAH R	ZAKAAT R	TOTAL R
<u>ASSETS</u>				
NON-CURRENT ASSETS				
Fixed assets	2	176,988	-	176,988
Investment	3	11,988	-	11,988
		165,000	-	165,000
CURRENT ASSETS				
Cash and cash equivalents		342,852	435,054	777,906
TOTAL ASSETS		<u>519,840</u>	<u>435,054</u>	<u>954,894</u>
<u>RESERVES</u>				
RESERVES				
Accumulated funds		519,840	435,054	954,894
TOTAL RESERVES		<u>519,840</u>	<u>435,054</u>	<u>954,894</u>

MADRESSAH ZIA - UL BADR
INCOME STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2005

3.

	<u>LILLAH</u> R	<u>ZAKAAT</u> R	<u>TOTAL</u> R
INCOME	780,476	566,759	1,347,235
Hostel income	440,949	-	440,949
Lillah income	339,527	-	339,527
Zakaat income	-	566,759	566,759
EXPENDITURE AND DISTRIBUTION	643,728	551,862	1,195,590
Bank charges	277	9	286
Depreciation	1,331	-	1,331
Hostel expenses	265,822	551,853	817,675
Insurance	6,370	-	6,370
Printing and stationery	2,518	-	2,518
Qurbani expenses	87,259	-	87,259
Repairs and maintenance	46,426	-	46,426
Salaries and wages	233,725	-	233,725
NET SURPLUS for the year	136,748	14,897	151,645
ACCUMULATED FUNDS at beginning of the year	383,092	420,157	803,249
ACCUMULATED FUNDS at end of the year	<u>519,840</u>	<u>435,054</u>	<u>954,894</u>