

MADRESSAH ZIA - UL BADR
(ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NO: 1991/002206/08
ANNUAL FINANCIAL STATEMENTS
PBO: 930022993
28 FEBRUARY 2007

RECEIVER OF REVENUE

The following report and statements are presented :

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APPROVAL

The financial statements were approved by the Council of Theologians on 6 September, 2007 and are signed by them.

)
)
) COUNCIL
) MEMBERS
)
)



HAROON TAKOLIA & CO
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Public Accountants and Auditors

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

ASALAMU-ALUIKUM

We have examined the annual financial statements set out on pages 2 to 4 for the year ended 28 February, 2007. These financial statements are the responsibility of the Executive Committee. Our responsibility is to report on these financial statements.

Scope

We conducted our audit in accordance with South African Auditing Standards. These 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 consider that our audit procedures were appropriate in the circumstance to express our opinion presented below.

Qualification

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

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 Organisation at 28 February, 2007 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.)
6 September, 2007.

MADRESSAH ZIA - UL BADR
BALANCE SHEET AT
28 FEBRUARY 2007

2.

	<u>Notes</u>	<u>LILLAH</u> R	<u>ZAKAAT</u> R	<u>TOTAL</u> R
<u>ASSETS</u>				
NON-CURRENT ASSETS				
Fixed assets	2	231,117	-	231,117
Investment	3	66,117	-	66,117
		165,000	-	165,000
CURRENT ASSETS				
Cash and cash equivalents		408,480	330,326	738,806
TOTAL ASSETS		<u>639,597</u>	<u>330,326</u>	<u>969,923</u>
<u>RESERVES</u>				
RESERVES				
Accumulated funds		639,597	330,326	969,923
TOTAL RESERVES		<u>639,597</u>	<u>330,326</u>	<u>969,923</u>

MADRESSAH ZIA - UL BADR
INCOME STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2007

3.

	<u>LILLAH</u> R	<u>ZAKAAT</u> R	<u>TOTAL</u> R
INCOME	884,424	665,042	1,549,466
Hostel income	583,140	-	583,140
Lillah income	301,284	-	301,284
Zakaat income	-	665,042	665,042
EXPENDITURE AND DISTRIBUTION	779,211	617,208	1,396,419
Bank charges	213	82	295
Cleaning expenses	97,714	-	97,714
Depreciation	1,198	-	1,198
Hostel expenses	243,898	617,126	861,024
Ijtima expenses	5,000	-	5,000
Insurance	8,709	-	8,709
Printing and stationery	2,842	-	2,842
Qurbani expenses	90,000	-	90,000
Repairs and maintenance	50,867	-	50,867
Salaries, wages and contributions	278,770	-	278,770
NET SURPLUS for the year	105,213	47,834	153,047
Revised Accumulated Funds at beginning of the year	534,384	282,492	816,876
at end of the year	<u>639,597</u>	<u>330,326</u>	<u>969,923</u>

MADRESSAH ZIA - UL BADR
NOTES TO THE FINANCIAL STATEMENTS
28 FEBRUARY 2007

4.

	<u>LILLAH</u> R	<u>ZAKAAT</u> R	<u>TOTAL</u> R
1. ACCOUNTING POLICIES			
The financial statements are prepared on the historical cost basis, consistent with prior years, and incorporate the following principle accounting policies :			
1.1 <u>Fixed assets</u>			
Land and buildings are not depreciated. Furniture and equipment are depreciated at 10% p. a. on the reducing balance method.			
1.2 <u>Income and Expenditure</u>			
Income and expenditure are brought into account as and when recorded and incurred respectively.			
2. FIXED ASSETS	<u>66,117</u>	<u>-</u>	<u>66,117</u>
Furniture and equipment	66,115	-	66,115
book value at beginning of the year	67,313	-	67,313
depreciation	(1,198)	-	(1,198)
Land and buildings			
at nominal value	1	-	1
Erf 1365, 1366, 1369, 1371, 1373 and 1374 Jeppestown Township, measuring 1,982 (one thousand nine hundred and eighty two) square metres, acquired on 25 June 1982.			
Land and buildings			
at nominal value	1	-	1
Erf 1367, Jeppestown Township, measuring 248 (two hundred and fourty eight) square metres, acquired on 10 October 2001. Fixed assets are depreciated as stated in note 1.			
3. INVESTMENT	<u>165,000</u>	<u>-</u>	<u>165,000</u>
Loan investment in associate company. MEGJ Properties (Proprietary) Limited.			