

MADRESSAH ZIA - UL BADR
(ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NO: 1991/002206/08
ANNUAL FINANCIAL STATEMENTS
PBO: 930022993
29 FEBRUARY 2008

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 11 July, 2008 and are signed by them.

)
) COUNCIL
) MEMBERS
)
)



HAROON TAKOLIA & CO
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**REPORT OF THE INDEPENDENT AUDITORS
TO THE COUNCILMEMBERS OF
MADRESSAH ZIA - BADR**

We have audited the annual financial statements as set out on pages 2 to 4 for the year ended 28 February, 2008. These financial statements are the responsibility of the Council Members. 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.

Qualifications

In common with similar Organisation, 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 receipt actually recorded.

Audit 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 and cash expenses, In our opinion, these financial statements fairly present the financial position of the Organisation at 29 February, 2008 and the results of its operations and cash flow information for the years then ended in conformity with generally accepted accounting standards and in the manner required by the Companies Act.



Chartered Accountants (S.A.)

Registered accountants and Auditors

Johannesburg

11 July, 2008.

MADRESSAH ZIA - UL BADR
BALANCE SHEET AT
29 FEBRUARY 2008

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	266,193	-	266,193
Investment	3	101,193	-	101,193
		165,000	-	165,000
CURRENT ASSETS				
Cash and cash equivalents		446,605	423,623	870,228
TOTAL ASSETS		<u>712,798</u>	<u>423,623</u>	<u>1,136,421</u>
<u>RESERVES</u>				
RESERVES				
Accumulated funds		712,798	423,623	1,136,421
TOTAL RESERVES		<u>712,798</u>	<u>423,623</u>	<u>1,136,421</u>

MADRESSAH ZIA - UL BADR
INCOME STATEMENT FOR THE YEAR ENDED
29 FEBRUARY 2008

3.

	<u>LILLAH</u> R	<u>ZAKAAT</u> R	<u>TOTAL</u> R
INCOME	1,011,786	776,466	1,788,252
Hostel income	538,850	-	538,850
Lillah income	347,586	-	347,586
qurbani income	125,350	-	125,350
Zakaat income	-	776,466	776,466
EXPENDITURE AND DISTRIBUTION	938,585	683,169	1,621,754
Bank charges	1,640	453	2,093
Computer expenses	8,940	-	8,940
Depreciation	20,094	-	20,094
Hostel expenses	266,270	682,716	948,986
Jalsa expenses	39,548	-	39,548
Insurance	8,709	-	8,709
Printing and stationery	7,269	-	7,269
Rent, water and utilities	106,159	-	106,159
Qurbani expenses	126,750	-	126,750
Repairs and maintenance	49,091	-	49,091
Salaries, wages and contributions	276,855	-	276,855
Security	27,260	-	27,260
NET SURPLUS for the year	73,201	93,297	166,498
ACCUMULATED FUNDS at beginning of the year	639,597	330,326	969,923
at end of the year	<u>712,798</u>	<u>423,623</u>	<u>1,136,421</u>

MADRESSAH ZIA - UL BADR
NOTES TO THE FINANCIAL STATEMENTS
29 FEBRUARY 2008

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 straight line 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>101,193</u>	<u>-</u>	<u>101,193</u>
Furniture and equipment	101,191	-	101,191
book value at beginning of the year	66,115	-	66,115
additions	55,170	-	55,170
depreciation	(20,094)	-	(20,094)
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 forty 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.			