

MADRESSAH ZIA - UL BADR
(ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NO: 1991/002206/08
ANNUAL FINANCIAL STATEMENTS
PBO: 930022993
28 FEBRUARY 2009

The following report and statements are presented :

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APPROVAL

The financial statements were approved by the Council of Theologians on 18 May, 2009 and are signed by them.


COUNCIL
MEMBERS



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

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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, 2009. 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 28 February, 2009 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
18 May, 2009.

MADRESSAH ZIA - UL BADR
BALANCE SHEET AT
28 FEBRUARY 2009

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	251,850	-	251,850
Investment	3	86,850	-	86,850
		165,000	-	165,000
CURRENT ASSETS				
Cash and cash equivalents		324,898	559,940	884,838
TOTAL ASSETS		<u>576,748</u>	<u>559,940</u>	<u>1,136,688</u>
<u>RESERVES</u>				
RESERVES				
Accumulated funds		576,748	559,940	1,136,688
TOTAL RESERVES		<u>576,748</u>	<u>559,940</u>	<u>1,136,688</u>

MADRESSAH ZIA - UL BADR
NOTES TO THE FINANCIAL STATEMENTS
28 FEBRUARY 2009

	<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>86,850</u>	<u>-</u>	<u>86,850</u>
Furniture and equipment	86,848	-	86,848
book value at beginning of the year	101,191	-	101,191
depreciation	(14,343)	-	(14,343)
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.			

MADRESSAH ZIA - UL BADR
INCOME STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2009

3.

	<u>LILLAH</u> R	<u>ZAKAAT</u> R	<u>TOTAL</u> R
INCOME	993,057	745,903	1,738,960
Hostel income	508,950	-	508,950
Lillah income	356,932	-	356,932
qurbani income	127,175	-	127,175
Zakaat income	-	745,903	745,903
EXPENDITURE AND DISTRIBUTION	1,129,107	609,586	1,738,693
Bank charges	2,576	-	2,576
Cleaning material	4,000	-	4,000
Depreciation	14,343	-	14,343
Hostel expenses	344,156	609,586	953,742
Jalsa expenses	16,625	-	16,625
Legal fees	12,989	-	12,989
Printing and stationery	3,359	-	3,359
Rent, water and utilities	115,852	-	115,852
Qurbani expenses	126,000	-	126,000
Repairs and maintenance	159,691	-	159,691
Salaries, wages and contributions	290,516	-	290,516
Security	39,000	-	39,000
NET SURPLUS for the year	(136,050)	136,317	267
ACCUMULATED FUNDS at beginning of the year	712,798	423,623	1,136,421
at end of the year	<u>576,748</u>	<u>559,940</u>	<u>1,136,688</u>