

# **MADRASSAH ASHRAFUL ULOOM - MARLBORO**

**(Registration Number NPO047-301)**

**Annual Financial Statements  
for the year ended 28 February 2017**

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

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# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## GENERAL INFORMATION

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	NON PROFIT ORAGNISATION
<b>MANAGEMENT</b>	SUHAIL WADEE IQBAL MOHAMMED REHANA WADEE SALIM LATIB
<b>REGISTERED OFFICE</b>	16 ZINNIA DRIVE MARLBORO GARDENS 2090
<b>BANKERS</b>	STANDARD BANK OF SOUTH AFRICA
<b>ACCOUNTING OFFICER</b>	ANISA A LOONAT 14 BASIL CRESCENT MARLBORO GARDENS 2090



**ANISA A LOONAT ACIS**  
**PRACTICE NUMBER 9601507**

14 BASIL CRESCENT  
MARLBORO GARDENS

P O BOX 824  
KELVIN, 2054

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CELL: 079 495 0431

## **Report of the Accounting Officer**

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**To the Management of MADRASSAH ASHRAFUL ULOOM - MARLBORO**

### **Part I**

I have performed the duties of accounting officer to MADRASSAH ASHRAFUL ULOOM - MARLBORO for the year ended 28 February 2017 as required by the Founding Document of MADRASSAH ASHRAFUL ULOOM - MARLBORO. The Founding Document determines that we should perform the duties of an accounting officer as specified in section 62 of the Close Corporations Act, 1984. The annual financial statements set out on pages 6 to 13 are the responsibility of management. No review or any other form of assurance is required by the Founding Document to be carried out and no review or other assurance was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the annual financial statements.

I have determined that the annual financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Close Corporations Act, 1984, and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as I considered necessary in the circumstances and as agreed to with the client. I have also reviewed the accounting policies, which have been presented to myself as having been applied in the preparation of the annual financial statements, and I consider that they are appropriate to the business.

### **Part II**

#### **Scope**

In addition to the duties of accounting officer as required by Section 62 of the Act and dealt with in Part I of this report, I have performed the procedures agreed with you and described below. The procedures were undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedures regarding financial information (ISRS 4400). The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the directors of the company. The procedures were performed solely to assist you in (state purpose) and should be used by you only for this purpose. The procedures are summarised as follows:

1. We obtained and checked the trial balance as at (date) prepared by Madrassah Ashraful Uloom Marlboro, and we compared the line items and totals to the financial statements.
2. Compare the closing and opening balances of prior and current financial years;
3. Obtain the bank reconciliations and compare the balance with the amount reflected on the trial balance;
4. Obtain a schedule of receivables and determine whether the total agrees with the trial balance;
5. Obtain a schedule of the property, plant and equipment indicating the cost and accumulated depreciation and determine whether it agrees with the trial balance;
6. Obtain a schedule of trade payables and determine whether the total agrees with the trial balance.

#### **Findings**

I report my findings below:

- a. With respect to item 1 we found the addition to be correct and the line items and the total amounts to be in agreement.
- b. With respect to item 2 we found the balances to be in agreement

- c. With respect to item 3 we found the amounts to be in agreement
- d. With respect to item 4,5 and 6 we found the amounts to be in agreement

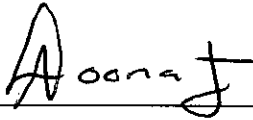
Because the above procedures do not constitute an assurance made in accordance with International Standards on Auditing or the International Standards on Review Engagements I do not express any assurance on the financial statements.

Had additional procedures been performed or had a review or other form of assurance been performed of the financial statements in accordance with relevant international standards, other matters might have come to our attention that would have been reported to you.

Part II of this report is solely for the purpose set out in the first paragraph thereof and for your information, and is not to be used for any other purpose, nor to be distributed to any other parties. This report relates only to the accounts and items specified above, and does not extend to the financial statements taken as a whole.

**ANISA A LOONAT**

**8 October 2017**



Per:

**Accounting Officer**

**14 BASIL CRESCENT  
MARLBORO GARDENS  
2090**

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Management's Responsibilities and Approval

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Management is required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

Management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the management committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

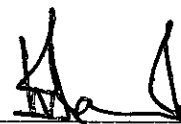
Management is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The accounting officer is responsible for reporting on the company's annual financial statements. The accounting officer report is presented on page 3 to 4.

The annual financial statements as set out on pages 6 to 13 were approved by the management committee on 8 October 2017 and were signed on its behalf by:




SUHAIL WADEE



IQBAL MOHAMMED



REHANA WADEE



SALIM LATIB

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements as at 28 February 2017

## Statement of Financial Position

Figures in R	Note(s)	2017	2016
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	2,125,788	1,830,707
Other investment		128,152	128,113
		<u>2,253,940</u>	<u>1,958,820</u>
<b>Current Assets</b>			
Loans receivable	4	187,902	247,902
Trade and other receivables		4,980	4,700
Cash and cash equivalents		1,695,162	1,007,434
		<u>1,888,044</u>	<u>1,260,036</u>
<b>Total Assets</b>		<u>4,141,984</u>	<u>3,218,856</u>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated surplus		4,139,275	2,915,537
<b>Non-Current Liabilities</b>			
Borrowings	5	-	300,000
<b>Current Liabilities</b>			
Trade and other payables		2,709	3,319
<b>Total Reserves and Liabilities</b>		<u>4,141,984</u>	<u>3,218,856</u>

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Detailed Income Statement

Figures in R	2017	2016
<b>Gross Revenue</b>		
Donations Received	4,450,374	3,319,837
	<u>4,450,374</u>	<u>3,319,837</u>
<b>Other Income</b>		
Dividends received	40	-
Investment income	45,275	3,018
	<u>45,315</u>	<u>3,018</u>
	<u><b>4,495,689</b></u>	<u><b>3,322,855</b></u>
<b>Expenditure</b>		
Bank charges	28,210	18,948
Computer expenses	4,180	6,529
Depreciation - Tangible assets	61,746	25,708
Donations	1,189,020	724,797
Electricity and water	204,397	104,211
Finance costs	-	44
Legal expense	7,000	-
Motor vehicle expense	176,249	109,109
Printing and stationery	15,619	21,361
Rent Paid	76,500	18,100
Repairs and maintenance	218,173	97,349
Salaries	1,262,604	1,019,276
Security	10,611	6,243
Subscriptions	-	1,675
Telephone and fax	17,642	48,671
	<u>3,271,951</u>	<u>2,202,021</u>
<b>Surplus for the year</b>	<u><b>1,223,738</b></u>	<u><b>1,120,834</b></u>



# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
<b>Balance at 1 March 2015</b>	1,794,703	1,794,703
<b>Total comprehensive income for the year</b>		
Surplus for the year	1,120,834	1,120,834
<b>Total comprehensive income for the year</b>	<u>1,120,834</u>	<u>1,120,834</u>
<b>Balance at 29 February 2016</b>	<u><b>2,915,537</b></u>	<u><b>2,915,537</b></u>
<b>Balance at 1 March 2016</b>	2,915,537	2,915,537
<b>Total comprehensive income for the year</b>		
Surplus for the year	1,223,738	1,223,738
<b>Total comprehensive income for the year</b>	<u>1,223,738</u>	<u>1,223,738</u>
<b>Balance at 28 February 2017</b>	<u><b>4,139,275</b></u>	<u><b>4,139,275</b></u>

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Cash Flows

Figures in R	2017	2016
<b>Cash flows from operating activities</b>		
Surplus for the year	1,223,738	1,120,834
<i>Adjustments for:</i>		
Finance costs	-	44
Depreciation of Tangible assets	61,746	25,708
Investment income	(45,315)	(3,018)
<b>Operating cash flow before working capital changes</b>	<b>1,240,169</b>	<b>1,143,568</b>
<i>Working capital changes</i>		
Increase in trade and other receivables	(280)	(2,200)
Decrease short-term loans	60,000	-
Decrease in trade and other payables	(610)	(212)
<b>Cash generated by operating activities</b>	<b>1,299,279</b>	<b>1,141,156</b>
Interest received	45,275	3,018
Finance costs	-	(44)
Dividends received	40	-
<b>Net cash from operating activities</b>	<b>1,344,594</b>	<b>1,144,130</b>
<b>Cash flows from investing activities</b>		
Property, plant and equipment acquired	(356,827)	(769,000)
Proceeds on disposals of property, plant and equipment	-	-
Other investments	(39)	-
<b>Net cash generated by investing activities</b>	<b>(356,866)</b>	<b>(769,000)</b>
<b>Cash flows from financing activities</b>		
Loans (repaid)/raised	(300,000)	100,000
<b>Net cash (utilised in)/generated by financing activities</b>	<b>(300,000)</b>	<b>100,000</b>
Increase in cash and cash equivalents	687,728	475,130
Cash and cash equivalents at beginning of the year	1,007,434	532,304
<b>Cash and cash equivalents at end of the year</b>	<b>1,695,162</b>	<b>1,007,434</b>

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

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### 1. General information

MADRASSAH ASHRAFUL ULOOM - MARLBORO is a non-profit organisation.

### 2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 2.1 Revenue recognition

Revenue comprises donations received

#### 2.2 Property, plant and equipment

Items of property plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Motor vehicles	16.67%
Computer Equipment	33.33%
Furniture & Fittings	16.67%

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in R 2017 2016

### 3. Property, plant and equipment

	Cost	Accumulated depreciation	2017 Carrying value	Cost	Accumulated depreciation	2016 Carrying value
<i>Owned assets</i>						
Land and buildings	1,739,000	-	<b>1,739,000</b>	1,739,000	-	1,739,000
Motor vehicles	576,000	222,608	<b>353,392</b>	226,000	170,451	55,549
Furniture and fittings	70,642	37,366	<b>33,276</b>	63,815	30,006	33,809
IT equipment	34,224	34,104	<b>120</b>	34,224	31,875	2,349
	<b>2,419,866</b>	<b>294,078</b>	<b>2,125,788</b>	<b>2,063,039</b>	<b>232,332</b>	<b>1,830,707</b>

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2017 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	1,739,000	-	-	-	1,739,000
Motor vehicles	55,549	350,000	-	(52,157)	353,392
Furniture and fittings	33,809	6,827	-	(7,360)	33,276
IT equipment	2,349	-	-	(2,229)	120
	<b>1,830,707</b>	<b>356,827</b>	<b>-</b>	<b>(61,746)</b>	<b>2,125,788</b>

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2016 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	1,000,000	739,000	-	-	1,739,000
Motor vehicles	72,219	-	-	(16,670)	55,549
Furniture and fittings	6,647	30,000	-	(2,838)	33,809
IT equipment	8,549	-	-	(6,200)	2,349
	<b>1,087,415</b>	<b>769,000</b>	<b>-</b>	<b>(25,708)</b>	<b>1,830,707</b>

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in R

	2017	2016
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### Land and buildings

#### **ERF 730, MARLBORO GARDENS**

Property owned by R Wadee. It was agreed all past building additions and any further improvements to the property will be paid by the owner. Building cost has been transferred to Loans receivable.

#### **ERF 729, MARLBORO GARDENS**

-Acquired for

	<u>1,600,000</u>	<u>1,600,000</u>
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#### **ERF 728, MARLBORO GARDENS**

-Acquired for

	<u>70,000</u>	<u>70,000</u>
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#### **ERF 727, MARLBORO GARDENS**

-Acquired for

	<u>69,000</u>	<u>69,000</u>
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### **4. Loans receivable**

Short term loans receivable R Wadee

	<u>187,902</u>	<u>247,902</u>
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### **5. Borrowings**

Unsecured

Other long term liability - Amount owing on Land Building

	-	300,000
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	<u>-</u>	<u>300,000</u>
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### **6. Income tax expense**

No provision has been made for 2017 taxation due to the entity being tax exempt and a Public Benefit Organisation.

### **7. Going Concern**

The members believe that the organisation will be a going concern in the year ahead. For this reason we continue to adopt the going concern basis in preparing the annual financial statements.

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO047-301)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in R	2017	2016
<b>8. Donations</b>		
Clothing	7,757	13,787
Donations Expense	870,807	468,593
Gifts and Donations	662	848
Groceries	135,794	73,445
Medical	901	559
School Fees	121,280	109,950
Text Books	51,819	57,615
	<u>1,189,020</u>	<u>724,797</u>

### 9. Approval of annual financial statements

These financial statements were approved by the members and authorised for issue on 8 October 2017.