

# **MADRASSAH ASHRAFUL ULOOM - MARLBORO**

**(Registration Number NPO 047-301)**

**Annual Financial Statements**

**for the year ended 28 February 2021**

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements for the year ended 28 February 2021

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# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements for the year ended 28 February 2021

## GENERAL INFORMATION

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COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

NON PROFIT ORAGNISATION

MANAGEMENT

SUHAIL WADEE  
REHANA WADEE  
SALIM LATIB  
IQBAL MOHAMMED

REGISTERED OFFICE

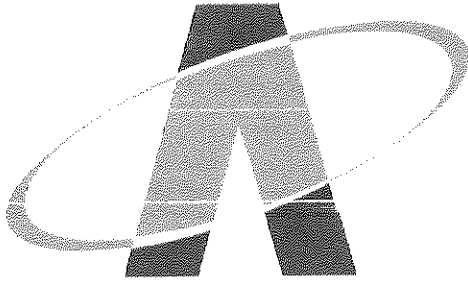
16 ZINNIA DRIVE  
MARLBORO GARDENS  
2090

BANKERS

STANDARD BANK OF SOUTH AFRICA

ACCOUNTING OFFICER

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

azismapayroll@gmail.com  
CELL: 079 495 0431

## Report of the Accounting Officer

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

I have performed the duties of accounting officer to MADRASSAH ASHRAFUL ULOOM - MARLBORO for the year ended 28 February 2021 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 4 to 11 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.

ANISA A LOONAT

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Per: ANISA A LOONAT  
Accounting officer

27 August 2021

14 BASIL CRESCENT  
MARLBORO GARDENS  
2090

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements for the year ended 28 February 2021

## 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 and present fairly 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.


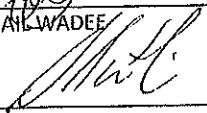
Management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the management committee sets standards 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.

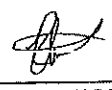
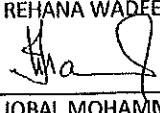
The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems 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 organisation's annual financial statements. The accounting officer report is presented on page 2.

The annual financial statements as set out on pages 4 to 11 were approved by the management committee on 3 September 2021 and were signed on its behalf by:

  
SUHAIL WADEE  
  
SALIM LATIB

  
REHANA WADEE  
  
IQBAL MOHAMMED

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2021

## Statement of Financial Position

Figures in R	Note(s)	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	5,642,072	4,500,589
<b>Current Assets</b>			
Cash and cash equivalents	4	6,096,237	3,516,057
<b>Total Assets</b>		<b>11,738,309</b>	<b>8,016,646</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated surplus		11,724,423	8,011,281
<b>Current Liabilities</b>			
Trade and other payables		13,886	5,365
<b>Total Reserves and Liabilities</b>		<b>11,738,309</b>	<b>8,016,646</b>

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2021

## Detailed Income Statement

Figures in R	2021	2020
<b>Gross Revenue</b>	16,625,329	9,082,990
Donations Received	73,771	96,690
Rent received	16,699,100	9,179,680
<b>Other Income</b>	145,239	188,481
Investment Income	145,239	188,481
	<b>16,844,339</b>	<b>9,368,161</b>
<b>Expenditure</b>	392,881	54,893
Advertising	102,360	49,724
Bank charges	-	3,728
Computer expenses	208,713	160,802
Depreciation - Tangible assets	9,044,381	4,042,435
Donations	362,217	257,016
Electricity and water	-	3,110
Finance costs	-	1
Loss on sale of fixed assets	132,517	164,448
Motor vehicle expense	45,519	83,810
Printing and stationery	9,000	104,402
Rent Paid	139,858	45,276
Repairs and maintenance	2,489,782	2,187,044
Salaries	113,736	111,865
Security	36,152	23,682
Telephone and fax	54,081	49,444
Travel - local	-	97,906
Travel - overseas	13,131,197	7,439,586
	<b>3,713,142</b>	<b>1,928,575</b>
<b>Surplus for the year</b>		

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2021

## Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 March 2019	6,082,706	6,082,706
Total comprehensive income for the year		
Surplus for the year	1,928,575	1,928,575
Total comprehensive income for the year	1,928,575	1,928,575
Balance at 29 February 2020	8,011,281	8,011,281
Balance at 1 March 2020	8,011,281	8,011,281
Total comprehensive income for the year		
Surplus for the year	3,713,142	3,713,142
Total comprehensive income for the year	3,713,142	3,713,142
Balance at 28 February 2021	11,724,423	11,724,423



# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2021

## Statement of Cash Flows

Figures in R	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Surplus for the year		3,713,142	1,928,575
<i>Adjustments for:</i>			
Finance costs		-	3,110
Depreciation of Tangible assets		208,713	160,802
Investment income		(145,239)	(188,481)
Profit on disposal of property, plant and equipment		-	1
<b>Operating cash flow before working capital changes</b>		<b>3,776,616</b>	<b>1,904,007</b>
<i>Working capital changes</i>			
Increase in trade and other receivables		-	-
Decrease in short-term loans		-	67,902
Increase in trade and other payables		8,521	251
<b>Cash generated by operating activities</b>		<b>3,785,137</b>	<b>1,972,160</b>
Interest received		145,239	188,481
Finance costs		-	(3,110)
<b>Net cash from operating activities</b>		<b>3,930,376</b>	<b>2,157,531</b>
 <b>Cash flows from investing activities</b>			
Property, plant and equipment acquired		(1,350,196)	(1,727,063)
Proceeds on disposals of property, plant and equipment		-	(1)
Other current asset		-	50,000
Other investments		-	138,477
<b>Net cash generated by investing activities</b>		<b>(1,350,196)</b>	<b>(1,538,587)</b>
Increase in cash and cash equivalents		2,580,180	618,944
Cash and cash equivalents at beginning of the year		3,516,057	2,897,113
<b>Cash and cash equivalents at end of the year</b>	4	<b>6,096,237</b>	<b>3,516,057</b>

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2021

## 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 International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are 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:

Land	0.00%
Motor vehicles	16.67%
Computer Equipment	33.33%
Furniture & Fittings	16.67%

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

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Financial Statements for the year ended 28 February 2021

## Notes to the Annual Financial Statements

Figures in R	2021	2020
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### 3. Property, plant and equipment

	Cost	Accumulated depreciation	2021 Carrying value	Cost	Accumulated depreciation	2020 Carrying value
<i>Owned assets</i>						
Land and buildings	4,883,282	-	4,883,282	3,887,566	-	3,887,566
Motor vehicles	1,228,167	614,962	613,205	968,991	442,458	526,533
Furniture and fittings	174,979	101,755	73,224	155,819	81,417	74,402
IT equipment	142,316	69,955	72,361	66,172	54,084	12,088
	6,428,744	786,672	5,642,072	5,078,548	577,959	4,500,589

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

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2021 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	3,887,566	995,716	-	-	4,883,282
Motor vehicles	526,533	259,176	-	(172,504)	613,205
Furniture and fittings	74,402	19,160	-	(20,338)	73,224
IT equipment	12,088	76,144	-	(15,871)	72,361
	4,500,589	1,350,196	-	(208,713)	5,642,072

# MADRASSAH ASHRAFUL ULOOM - MARLBORO

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Financial Statements for the year ended 28 February 2021

## Notes to the Annual Financial Statements

Figures in R	2021	2020
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### 5. Income tax expense

No provision has been made for 2021 taxation due to the entity being tax exempt and a Public Benefit Organisation.

### 6. 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.

### 7. Donations

Clothing	-	23,069
Donations Expense	9,022,062	3,597,866
Furniture	-	-
Gifts and Donations	-	4,905
Groceries	-	81,874
Medical	-	2,157
School Fees	-	308,000
Text Books	22,319	24,564
Tuition	-	-
	<u>9,044,381</u>	<u>4,042,435</u>

### 8. Approval of annual financial statements

These financial statements were approved by the members and authorised for issue on 27 August 2021.