

MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements

for the year ended 28 February 2022

H. W.

MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements for the year ended 28 February 2022

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The reports and statements set out below comprise the annual financial statements presented to the members:

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R.W.

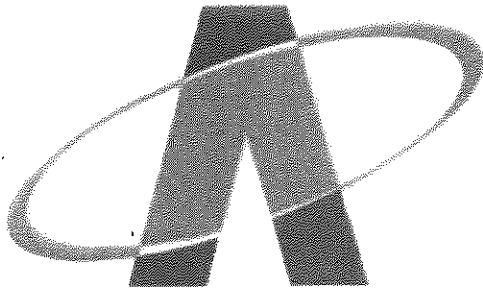
MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements for the year ended 28 February 2022

GENERAL INFORMATION

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

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KELVIN, 2054

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Report of the Accounting Officer

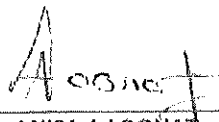
To the Management of MADRASSAH ASHRAFUL ULOOM - MARLBORO

I have performed the duties of accounting officer to MADRASSAH ASHRAFUL ULOOM - MARLBORO for the year ended 28 February 2022 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

23 September 2022



Per: ANISA A LOONAT
Accounting officer

14 BASIL CRESCENT
MARLBORO GARDENS
2090

MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Annual Financial Statements for the year ended 28 February 2022

Management's Responsibilities and Approval

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 organisation's 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 23 September 2022 and were signed on its behalf by:


SUHAIL WADEE


SALIM LATIB


REHANA WADEE


IQBAL MOHAMMED

R.W.

MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2022

Statement of Financial Position

Figures in R	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	3	7,132,559	5,642,072
Current Assets			
Cash and cash equivalents	4	6,999,907	6,096,237
Total Assets		14,132,466	11,738,309
Reserves and Liabilities			
Reserves			
Accumulated surplus		14,131,539	11,724,424
Current Liabilities			
Trade and other payables		927	13,885
Total Reserves and Liabilities		14,132,466	11,738,309

P.W.

MADRASSAH ASHRAFUL ULOOM - MARLBORO

(Registration Number NPO 047-301)

Financial Statements for the year ended 28 February 2022

Detailed Income Statement

Figures in R	2022	2021
Gross Revenue	29,811,732	16,625,329
Donations Received	182,492	73,771
Rent received	29,994,224	16,699,100
Other Income	269,628	145,239
Investment Income	269,628	145,239
	30,263,852	16,844,339
Expenditure	666,022	392,881
Advertising	78,454	102,360
Bank charges	7,294	-
Computer expenses	247,958	208,713
Depreciation - Tangible assets	22,693,400	9,044,381
Donations	415,871	362,217
Electricity and water	364,839	132,517
Motor vehicle expense	59,503	45,519
Printing and stationery	81,374	9,000
Rent Paid	149,919	139,858
Repairs and maintenance	2,753,715	2,489,782
Salaries	124,800	113,736
Security	55,090	36,152
Telephone and fax	-	54,081
Travel - local	158,498	-
Travel - overseas	27,856,737	13,131,197
	2,407,115	3,713,142
Surplus for the year		

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MADRASSAH ASHRAFUL ULOOM - MARLBORO

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Financial Statements for the year ended 28 February 2022

Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 March 2020	8,011,282	8,011,282
Total comprehensive income for the year	3,713,142	3,713,142
Surplus for the year	3,713,142	3,713,142
Total comprehensive income for the year	11,724,424	11,724,424
Balance at 28 February 2021	11,724,424	11,724,424
Balance at 1 March 2021	11,724,424	11,724,424
Total comprehensive income for the year	2,407,115	2,407,115
Surplus for the year	2,407,115	2,407,115
Total comprehensive income for the year	14,131,539	14,131,539
Balance at 28 February 2022		

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Statement of Cash Flows

Figures in R	Note(s)	2022	2021
Cash flows from operating activities			
Surplus for the year		2,407,115	3,713,142
<i>Adjustments for:</i>			
Depreciation of Tangible assets		247,958	208,713
Investment Income		(269,628)	(145,239)
Operating cash flow before working capital changes		<u>2,385,445</u>	<u>3,776,616</u>
<i>Working capital changes</i>			
Increase in trade and other receivables		-	-
Decrease in short-term loans		-	-
(Decrease)/Increase in trade and other payables		(12,958)	8,521
Cash generated by operating activities		<u>2,372,487</u>	<u>3,785,137</u>
Interest received		269,628	145,239
Net cash from operating activities		<u>2,642,115</u>	<u>3,930,376</u>
 Cash flows from investing activities			
Property, plant and equipment acquired		(1,738,445)	(1,350,196)
Proceeds on disposals of property, plant and equipment		-	-
Other current asset		-	-
Other Investments		-	-
Net cash generated by investing activities		<u>(1,738,445)</u>	<u>(1,350,196)</u>
Increase in cash and cash equivalents		903,670	2,580,180
Cash and cash equivalents at beginning of the year		6,096,237	3,516,057
Cash and cash equivalents at end of the year	4	<u>6,999,907</u>	<u>6,096,237</u>

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MADRASSAH ASHRAFUL ULOOM - MARLBORO

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Financial Statements for the year ended 28 February 2022

Accounting Policies

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%

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Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in R	2022	2021
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3. Property, plant and equipment

	Cost	Accumulated depreciation	2022 Carrying value	Cost	Accumulated depreciation	2021 Carrying value
<i>Owned assets</i>						
Land and buildings	6,503,177	-	6,503,177	4,883,282	-	4,883,282
Motor vehicles	1,329,667	806,597	523,070	1,228,167	614,962	613,205
Furniture and fittings	174,979	124,448	50,531	174,979	101,755	73,224
IT equipment	159,366	103,585	55,781	142,316	69,955	72,361
	8,167,189	1,034,630	7,132,559	6,428,744	786,672	5,642,072

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

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2022 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	4,883,282	1,619,895	-	-	6,503,177
Motor vehicles	613,205	101,500	-	(191,635)	523,070
Furniture and fittings	73,224	-	-	(22,693)	50,531
IT equipment	72,361	17,050	-	(33,630)	55,781
	5,642,072	1,738,445	-	(247,958)	7,132,559

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Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in R	2022	2021
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Property, plant and equipment continued...

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2021 Carrying value at end of year
Owned assets					
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
	<u>4,500,589</u>	<u>1,350,196</u>	<u>-</u>	<u>(208,713)</u>	<u>5,642,072</u>

Land and buildings

NO 148 SUNSET BOULEVARD

-Building	599,556	599,556
-Costs of additions or improvements	396,160	39,160
	<u>995,716</u>	<u>638,716</u>

ERF 729, MARLBORO GARDENS

-Acquired for	1,600,000	1,600,000
-Costs of additions or improvements	1,584,726	1,188,566
	<u>3,184,726</u>	<u>2,788,566</u>

ERF 728, MARLBORO GARDENS

-Acquired for	70,000	70,000
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ERF 727, MARLBORO GARDENS

-Acquired for	69,000	69,000
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SECTION 4 GIBSON ECO ESTATE

-Acquired for	960,000	960,000
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108 GREENWAY, GREENSIDE

-Acquired for	799,895	-
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WATERFALL HEIGHTS

-Acquired for	820,000	-
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4. Cash and cash equivalents

Favourable cash balances

Term deposits	5,667,019	4,778,851
Cash on hand	21,719	20,219
Bank balances	1,311,169	1,297,167
	<u>6,999,907</u>	<u>6,096,237</u>

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Notes to the Annual Financial Statements

Figures In R	2022	2021
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5. Income tax expense

No provision has been made for 2022 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

Donations Expense	22,686,833	9,022,062
Text Books	6,567	22,319
	<u>22,693,400</u>	<u>9,044,381</u>

8. Approval of annual financial statements

These financial statements were approved by the members and authorised for issue on 23 September 2022.

R.W.