

**SAB&T Foundation NPC  
(Registration number 2019/094072/08)  
Annual Financial Statements  
for the year ended 28 February 2022**

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 28 February 2022

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Public benefit activities which are focused on poverty relief, community development for poor and needy persons poverty alleviation initiatives.
<b>Directors</b>	B Adam A Ramasike C Chigora
<b>Registered office</b>	119 Witch-Hazel Avenue Highveld, Technopark Centurion Pretoria 0157
<b>Postal address</b>	P.O. Box 10512 Centurion 0046
<b>Bankers</b>	Nedbank Limited
<b>Company registration number</b>	2019/094072/08

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

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## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 71 of South Africa, 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 fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

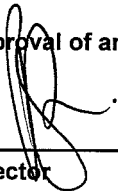
The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are 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 directors have reviewed the company's cash flow forecast and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

### Approval of annual financial statements



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Director



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Director



# JANA MARAIS

Professional Accountant

Membership number: 42393

## Independent Reviewer's Report

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### To the Members of SAB&T Foundation NPC

We have reviewed the annual financial statements of SAB&T Foundation NPC, set out on pages 6 to 14, which comprise the statement of financial position as at 28 February 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of South Africa, and for such internal control as the directors determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review annual financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

### Unqualified Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of SAB&T Foundation NPC as at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of South Africa.

### Other reports required by the Companies Act

In connection with our independent review of the annual financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.

**J. Marais**  
Professional Accountant (SA)

02 August 2022

# SAB&T Foundation NPC

(Registration number: 2019/094072/08)

Annual Financial Statements for the year ended 28 February 2022

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of SAB&T Foundation NPC for the year ended 28 February 2022.

### 1. Nature of business

The principal activities of the company are public benefit activities which are focused on poverty relief, community development for poor and needy persons and poverty alleviation initiatives.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### 3. Directors

The directors in office at the date of this report are as follows:

<b>Directors</b>	<b>Changes</b>
B Adam	
A Ramasike	
MT Mpyatona	Resigned 31 January 2022
C Chigora	Appointed 31 January 2022

### 4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 5. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

# SAB&T Foundation NPC

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Annual Financial Statements for the year ended 28 February 2022

## Statement of Financial Position as at 28 February 2022

Figures in Rand	Note(s)	2022	2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	44 494	22 250
<b>Total Assets</b>		<b>44 494</b>	<b>22 250</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		30 983	10 399
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Zakaat fund		5 001	11 851
Other payables		8 510	-
<b>Total Equity and Liabilities</b>		<b>44 494</b>	<b>22 250</b>

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## Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
<b>Revenue</b>			
Donations received - Zakaat		1 181 600	680 500
Donations received - Other		1 193 390	1 040 497
	3	<b>2 374 990</b>	<b>1 720 997</b>
<b>Other income</b>			
Interest received	4	2 975	6 471
<b>Operating expenses</b>			
Bank charges		(1 360)	(2 226)
Other Distributions		-	-
Other distributions	9	(1 174 421)	(1 288 767)
Zakaat distributions	8	(1 181 600)	(680 500)
		<b>(2 357 381)</b>	<b>(1 971 493)</b>
<b>Net surplus /(deficit)for the year</b>		<b>20 584</b>	<b>(244 025)</b>



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## Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
<b>Balance at 01 March 2020</b>	<b>254 424</b>	<b>254 424</b>
Surplus for the year	(244 025)	(244 025)
Other comprehensive income	-	-
<b>Total surplus for the year</b>	<b>(244 025)</b>	<b>(244 025)</b>
<b>Balance at 01 March 2021</b>	<b>10 399</b>	<b>10 399</b>
Deficit for the year	20 584	20 584
Other comprehensive income	-	-
<b>Total Deficit for the year</b>	<b>20 584</b>	<b>20 584</b>
<b>Balance at 28 February 2022</b>	<b>30 983</b>	<b>30 983</b>

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## Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
<b>Cash flows from operating activities</b>			
Cash generated from donations	6	19 269	(238 646)
Interest income		2 975	6 471
<b>Net cash (in)/ from operating activities</b>		<b>22 244</b>	<b>(232 175)</b>
<b>Cash flows from financing activities</b>			
<b>Total cash movement for the year</b>		<b>22 244</b>	<b>(232 175)</b>
Cash at the beginning of the year		22 250	254 424
<b>Total cash at end of the year</b>	2	<b>44 494</b>	<b>22 249</b>

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## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### 1.2 Revenue

Revenue includes donations received. Due to the nature of the revenue, revenue is recognised as and when received.

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## Notes to the Annual Financial Statements

Figures in Rand	2022	2021
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	44 494	22 250
<b>3. Revenue</b>		
Donations received - Zakaat	1 181 600	680 500
Donations received - Other	1 193 390	1 040 497
	<b>2 374 990</b>	<b>1 720 997</b>
<b>4. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	2 975	6 471
<b>5. Taxation</b>		
The company is exempt from taxation as it is an approved Public Benefit Organisation in terms of Section 30(3) of the South African Income Tax Act No. 58 of 1962.		
<b>6. Cash generated from donations</b>		
Profit (loss) before taxation	20 584	(244 025)
<b>Adjustments for:</b>		
Interest received	(2 975)	(6 471)
<b>Changes in working capital:</b>		
Zakaat fund	(6 850)	11 850
Other payables	8 510	-
	<b>19 269</b>	<b>(238 646)</b>
<b>7. Directors' remuneration</b>		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
<b>8. Zakaat Distributions</b>		
During the year under review, Zakaat distributions towards the following organisations/ initiatives were made:		

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## Notes to the Annual Financial Statements

Figures in Rand

2022

2021

### 8. Zakaat Distributions (continued)

Name	Description		
Saaberie Chishty Society	Food security, education, disaster relief etc	20 000	15 000
Memon Association	Education	10 000	10 000
Sultan Bahu	Food security, education, disaster relief, etc	15 000	15 000
Chatsworth Uluma Council	Rental, electricity, food security, disaster relief, etc	8 000	5 000
Circle of Care Association	Food security, disaster relief, etc	10 000	10 000
Eersterust Muslim Trust	Food security, education, disaster relief, etc	20 000	20 000
Phoenix Goorba Society	Food security, disaster relief, etc	5 000	5 000
Tshwane Muslim Relief	Food security, hampers, Masjid centres, disaster relief, etc	330 000	110 000
Al Imdaad Foundation	Food security, health care, shelter, water sanitation, education, disaster relief, etc	60 000	57 000
Crescent of Hope	Food security, education, health care, disaster relief, etc	55 000	68 000
African Muslim Agency	Food security, groceries, disaster relief, etc	60 000	55 000
Gift of the Givers Foundation	Food security, health care, water provision, disaster relief, etc	60 000	60 000
Gift of the Needy	Food security, education, water provision, health care, disaster relief, etc	55 000	45 000
SANZAF	Food security, education, welfare, etc	55 000	50 000
Islamic Relief SA	Shelter, food security, health care, etc	10 000	30 000

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## Notes to the Annual Financial Statements

Figures in Rand		2022	2021
<b>8. Zakaat Distributions (continued)</b>			
Muslim Hands	Shelter, water provision, child welfare, etc	20 000	30 000
SA Islamic Organisation	Food security, sanitation, etc	10 000	10 000
Institute for Islamic Services	Day care centre, food security, welfare, etc	15 000	15 500
Madrassa An-Noor for the blind	Education	20 000	25 000
Phoenix Muslim School	Education	5 000	5 000
Darul Uloom Pretoria	Education	10 000	-
PMT Sunni School	Education	60 000	-
Pretoria & District Child & Family Welfare Society	Day care centre, food security, welfare, etc	14 000	-
Meal SA	Food security	50 000	-
Spiritual Chords	Humanitarian relief	20 000	-
Al-Najdah Foundation	Food security, education, health care, disaster relief, etc	20 000	-
Wozani Foundation	Food security, education, health care, disaster relief, etc	25 000	-
Gift of the Givers	Food security, education, health care, disaster relief, etc	30 000	-
Other	Health care	109 600	40 000
		<b>1 181 600</b>	<b>680 500</b>

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## Notes to the Annual Financial Statements

Figures in Rand		2022	2021
<b>9. Other Distributions</b>			
During the year under review, distributions towards the following organizations / initiatives were made:			
Name	Description	-	-
Sunrise School	Education for disabled children	-	25 000
COVID19 Relief Fund	Food security	-	434 017
Meal SA	Food security and child welfare	-	435 750
Spiritual Chords	Food security and victims of abuse	-	64 000
Reach for a Dream	Humanitarian relief and child welfare	260 756	302 500
Baby Moses Children's Sanctuary	Child welfare	15 000	-
Breaking the chains	Rehab centre	60 000	-
Caring Angels Brakpan	Child welfare	15 000	-
Children A Loud	Child welfare	25 000	-
Gift Of The Givers	Food security, education, health care, disaster relief, etc	112 760	-
Groote Schuur Hospital Trust	Healthcare	50 000	-
Ladies Of Love Foundation	Food security and child welfare	30 000	-
Langa Cheshire Homes	Humanitarian relief	20 000	-
New Beginningz (Laudium)	Child welfare	100 000	-
Ramadaan Hampers	Food security	175 000	-
Other	Food security, child welfare and health care	310 905	27 500
		<b>1 174 421</b>	<b>1 288 767</b>