

Radio Islam (Non-Profit Company)
(Registration number 1994/010170/08)
Annual Financial Statements
for the year ended 28 February 2022

Radio Islam (Non-Profit Company)

(Registration number: 1994/010170/08)

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	Operating a radio station for the broadcasting of Islamic programming and to create an understanding of the virtues, glories and bounties of Islam within the community
Directors	F. Adam F.I. Dajee M.H.A. Goolbhai N.A.R. Karolia A.H. Mahomed S. Manga M.Y. Mia F. Moola B.A.S. Patel A.H. Seedat G.U. Sithole A.D. Suleman I. Vally S. Vally Z.M. Wadiwala
Registered office	35 Cuckoo Avenue Lenasia 1820
Postal address	PO Box 2580 Lenasia 1820
Bankers	First National Bank Albaraka Bank
Auditors	Karolia Jeena Inc.
Tax reference number	9483597846
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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 of directors 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 for the year to 28 February 2023 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.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 - 7.

The annual financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 21 June 2022 and were signed on its behalf by:



B.A.S. Patel



M.Y. Mia

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Radio Islam (Non-Profit Company) for the year ended 28 February 2022.

1. Nature of business

Radio Islam (Non-Profit Company) was incorporated in South Africa with interests in the audio broadcasting industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. 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:

Directors

F. Adam
F.I. Dajee
M.H.A. Goolbhai
N.A.R. Karolia
A.H. Mahomed
S. Manga
M.Y. Mia
F. Moola
B.A.S. Patel
A.H. Seedat
G.U. Sithole
A.D. Suleman
I. Vally
S. Vally
Z.M. Wadiwala

There have been no changes to the directorate for the period under review.

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.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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Directors' Report

6. Auditors

Karolia Jeena Inc. continued in office as auditors for the company for 2022.

At the AGM, the chairman will be requested to reappoint Karolia Jeena Inc. as the independent external auditors of the company and to confirm Miss F. Ebrahim as the designated lead audit partner for the 2023 financial year.

7. Secretary

The company secretary is Z.M. Wadiwala.



Independent Auditor's Report

To the Members of Radio Islam (Non-Profit Company)

Opinion

We have audited the annual financial statements of Radio Islam (Non-Profit Company) (the company) set out on pages 8 to 17, which comprise the statement of financial position as at 28 February 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Radio Islam (Non-Profit Company) 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 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Radio Islam (Non-Profit Company) annual financial statements for the year ended 28 February 2022", which includes the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation 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 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Annual Financial Statements

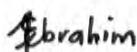
Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Karolia Jeena Inc.
Registered Auditors



Per: F. Ebrahim
Chartered Accountant (S.A.)
Registered Auditor

21 June 2022
Parktown

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Statement of Financial Position as at 28 February 2022

	Note(s)	2022 R	2021 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 123 492	2 813 658
Current Assets			
Inventories	3	981 970	10 344
Trade and other receivables		435 598	333 893
Cash and cash equivalents	4	1 461 675	2 233 770
Total Assets		2 879 243	2 578 007
		5 002 735	5 391 665
Equity and Liabilities			
Equity			
Retained income		4 141 846	3 922 905
Liabilities			
Current Liabilities			
Trade and other payables		738 389	426 960
Provisions	5	122 500	1 041 800
Total Equity and Liabilities		860 889	1 468 760
		5 002 735	5 391 665

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Statement of Comprehensive Income

	Note(s)	2022 R	2021 R
Revenue		9 141 220	7 619 119
Cost of sales		(368 160)	(272 706)
Gross profit		8 773 060	7 346 413
Other income	7	4 533 534	4 135 077
Operating expenses	8	(13 151 569)	(10 973 814)
Operating profit		155 025	507 676
Investment revenue	11	63 916	51 633
Profit for the year		218 941	559 309
Other comprehensive income		-	-
Total comprehensive income for the year		218 941	559 309

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Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 March 2020	3 363 596	3 363 596
Profit for the year	559 309	559 309
Other comprehensive income	-	-
Total comprehensive income for the year	559 309	559 309
Balance at 01 March 2021	3 922 905	3 922 905
Profit for the year	218 941	218 941
Other comprehensive income	-	-
Total comprehensive income for the year	218 941	218 941
Balance at 28 February 2022	4 141 846	4 141 846

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Statement of Cash Flows

	Note(s)	2022 R	2021 R
Cash flows from operating activities			
Cash receipts from customers and donors		12 743 769	11 932 885
Cash paid to suppliers and employees		(13 164 152)	(9 374 141)
Cash (used in) generated from operations	12	(420 383)	2 558 744
Investment revenue		63 916	51 633
Net cash from operating activities		(356 467)	2 610 377
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(501 829)	(1 012 782)
Sale of property, plant and equipment	2	86 201	-
Net cash from investing activities		(415 628)	(1 012 782)
Total cash movement for the year			
Cash at the beginning of the year		(772 095)	1 597 595
		2 233 770	636 175
Total cash at end of the year	4	1 461 675	2 233 770

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Accounting Policies

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 2008. 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to or replace part of 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	2 years
Transmitters	Straight line	3 years
Other fixed assets	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Tax

Current tax assets and liabilities

The Association is exempt from income tax in terms of Section 30(b) of the Income Tax Act. Donations by or to the Association are exempt from donations tax in terms of Section 56(1)(h) of the Act.

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Accounting Policies

1.3 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.4 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Revenue comprises of advertising and sponsorship revenue as well as sales of goods relating to broadcasting.

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Notes to the Annual Financial Statements

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	930 905	(736 657)	194 248	930 905	(677 408)	253 497
Furniture and fixtures: Durban	41 574	(36 311)	5 263	41 574	(29 380)	12 194
Motor vehicles	1 106 752	(975 273)	131 479	1 009 665	(1 009 659)	6
Office equipment	2 934 114	(1 921 758)	1 012 356	2 822 106	(1 551 803)	1 270 303
Office equipment: Durban	878 738	(812 071)	66 667	878 738	(671 560)	207 178
IT equipment	2 636 427	(2 534 767)	101 660	2 392 695	(2 333 394)	59 301
Leasehold improvements	170 244	(170 244)	-	170 244	(170 244)	-
Transmitters	2 296 458	(1 684 640)	611 818	2 296 458	(1 285 280)	1 011 178
Other fixed assets	91 690	(91 689)	1	91 690	(91 689)	1
Total	11 086 902	(8 963 410)	2 123 492	10 634 075	(7 820 417)	2 813 658

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	253 497	-	-	(59 249)	194 248
Furniture and fixtures: Durban	12 194	-	-	(6 931)	5 263
Motor vehicles	6	146 089	(1)	(14 615)	131 479
Office equipment	1 270 303	112 008	-	(369 955)	1 012 356
Office equipment: Durban	207 178	-	-	(140 511)	66 667
IT equipment	59 301	243 732	-	(201 373)	101 660
Transmitters	1 011 178	-	-	(399 360)	611 818
Other fixed assets	1	-	-	-	1
	2 813 658	501 829	(1)	(1 191 994)	2 123 492

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	312 746	-	(59 249)	253 497
Furniture and fixtures: Durban	19 124	-	(6 930)	12 194
Motor vehicles	167 853	-	(167 847)	6
Office equipment	1 593 413	33 035	(356 145)	1 270 303
Office equipment: Durban	353 662	-	(146 484)	207 178
IT equipment	178 354	42 860	(161 913)	59 301
Leasehold improvements	163 434	-	(163 434)	-
Transmitters	283 361	936 887	(209 070)	1 011 178
Other fixed assets	1	-	-	1
	3 071 948	1 012 782	(1 271 072)	2 813 658

3. Inventories

Goods in transit		743 080	-
Merchandise		238 890	10 344
		981 970	10 344

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Notes to the Annual Financial Statements

	2022 R	2021 R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	12 135	3 991
Bank balances	1 112 237	782 439
Short-term deposits	321 255	1 447 340
Credit card balances	16 048	-
	<u>1 461 675</u>	<u>2 233 770</u>

5. Provisions

Reconciliation of provisions - 2022

	Opening balance	Additions	Utilised during the year	Closing balance
Provisions for employee benefits	153 000	122 500	(153 000)	122 500
Provision: Special projects and repairs and maintenance of transmitters	888 800	-	(888 800)	-
	<u>1 041 800</u>	<u>122 500</u>	<u>(1 041 800)</u>	<u>122 500</u>

Reconciliation of provisions - 2021

	Opening balance	Additions	Utilised during the year	Closing balance
Provisions for employee benefits	-	153 000	-	153 000
Provision: Special projects and repairs and maintenance of transmitters	584 500	488 800	(184 500)	888 800
	<u>584 500</u>	<u>641 800</u>	<u>(184 500)</u>	<u>1 041 800</u>

6. Special project - Mobile clinic

Opening balance			
Funds raised		88	-
Disbursements		414 068	500 875
		(200 000)	(500 787)
		<u>214 156</u>	<u>88</u>

The company, together with other partners, are involved in running a Mobile Clinic service. The partner's involved in this project are the Jamiatul Ulama of South Africa, Islamic Medical Association (Roshnee Branch) and the Radio Station.

A free medical service is provided to underprivileged people in various townships. The Clinic is manned by a driver and qualified nurse, who can dispense medication. This service is provided Monday to Friday.

The Islamic Medical Association (Roshnee Branch) takes care of the day to day supervision of the Mobile Clinic. The Radio Station is responsible for the cost of providing all the expenses of the Mobile Clinic, including the salary of the nurse and the driver, as well as the cost of maintenance and operation of the vehicle and the cost of the medication.

7. Other income

Donation income	4 445 209	4 135 077
Membership fees	2 125	-
Profit on disposal of asset	86 200	-
	<u>4 533 534</u>	<u>4 135 077</u>

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Notes to the Annual Financial Statements

	2022 R	2021 R
8. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	66 000	66 000
Depreciation	1 191 994	1 271 072
9. Auditor's remuneration		
Fees	54 510	44 922
10. Employee cost		
Total employee costs	5 923 940	4 958 409
Key management cost to company		
Administration	1 913 198	1 825 564
11. Investment revenue		
Investment revenue	63 916	51 633
12. Cash (used in) generated from operations		
Profit before taxation	218 941	559 309
Adjustments for:		
Depreciation	1 191 994	1 271 072
Profit on sale of assets	(86 200)	-
Investment income	(63 916)	(51 633)
Movements in provisions	(919 300)	457 300
Changes in working capital:		
Inventories	(971 626)	164 165
Trade and other receivables	(101 705)	178 754
Trade and other payables	311 429	(20 223)
	(420 383)	2 558 744
13. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	66 000	66 000

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

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Notes to the Annual Financial Statements

	2022	2021
	R	R
14. Related parties		
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party transactions		
Rent paid to related parties		
Jamiatul Ulama South Africa Property (Non-Profit Company) Formely Radio Islam Marketing (Non-Profit Company)	66 000	66 000

15. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.