

**THE PAROW MUSLIM COMMUNITY TRUST
(REGISTRATION NUMBER IT 1071/2008)**

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**

THE PAROW MUSLIM COMMUNITY TRUST
(Registration number: IT 1071/2008)
Annual Financial Statements for the year ended 28 February 2026

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Trustees	F A Q Kader A R Ashtiker M F Pangarker M Parker H Khan M Khan K Khan
Registered office	c/o L A Dalvie & Associates Unit 1 Rabat Village Vangate City Athlone 7764
Business address	1 Wendy Way Panorama Parow 7506
Trust registration number	IT 1071/2008
Preparer	The annual financial statements were independently compiled by: H Adam CA(SA) ECS Accounting Inc.
Level of assurance	These annual financial statements have been independently reviewed.
Reviewers	Nexia SAB&T Chartered Accountants (SA) Registered Auditors

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TRUSTEES' RESPONSIBILITIES AND APPROVAL

In addition to their responsibilities in terms of the Trust Properties Control Act, No. 57 of 1988, as amended, and the Trust Deed, the trustees are 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 are prepared in all material respects in conformity with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard to the annual financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

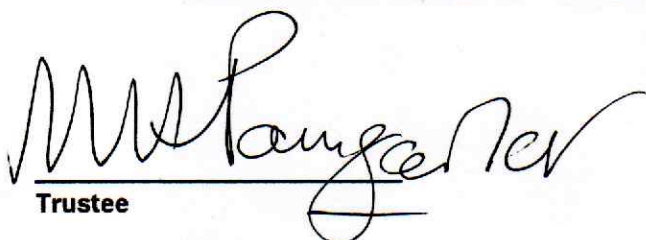
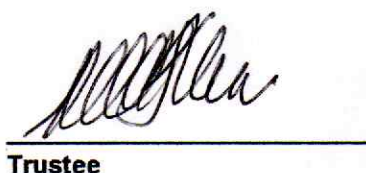
The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. The trustees are of the opinion 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 trustees 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 deficit.

The trustees are satisfied that the trust has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been examined by the trust's external reviewer who is responsible for independently reviewing and reporting on the trust's financial statements. The report of the external reviewer is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the trustees and signed accordingly.


Trustee
Trustee

21 June 2026

Date

INDEPENDENT REVIEWER'S REPORT

To the Trustees of The Parow Muslim Community Trust

We have reviewed the financial statements of The Parow Muslim Community Trust set out on pages 6 to 14, which comprise the statement of financial position as at 28 February 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements* (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the 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 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Parow Muslim Community Trust as at 28 February 2026, and its financial performance and cash flows for the period then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Trust Property Control Act 57 of 1988.



Mansoor Salee

Director

Chartered Accountant (SA)

21 June 2026

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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	21 712 071	21 618 449
Current Assets			
Receivables	3	202 558	142 875
Cash and cash equivalents	4	2 405 145	1 971 560
		2 607 703	2 114 435
Total Assets		24 319 774	23 732 884
Reserves and Liabilities			
Reserves			
Trust capital	5	2 292 711	1 944 464
Non-distributable reserve		21 712 070	21 618 449
		24 004 781	23 562 913
Liabilities			
Current Liabilities			
Payables	6	314 993	169 971
Total Reserves and Liabilities		24 319 774	23 732 884

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INCOME STATEMENT

Figures in Rand	Note(s)	2026	2025
Revenue	7	2 351 139	5 249 808
Other income	8	3 292 199	2 700 439
Operating expenses	9	(5 272 775)	(4 798 303)
Operating surplus		370 563	3 151 944
Investment income		71 305	52 987
Surplus for the year		441 868	3 204 931
Other comprehensive income		-	-
Total comprehensive income for the year		441 868	3 204 931

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STATEMENT OF CHANGES IN RESERVES

Figures in Rand	Non-distributable reserve	Trust capital	Trust funds
Balance at 01 March 2024	19 258 084	1 099 898	20 357 982
Surplus for the year	-	3 204 931	3 204 931
Transfer to non-distributable reserve	2 360 365	(2 360 365)	-
Balance at 01 March 2025	21 618 449	1 944 464	23 562 913
Surplus for the year	-	441 868	441 868
Other comprehensive income	-	-	-
Transfer to non-distributable reserve	93 621	(93 621)	-
Balance at 28 February 2026	21 712 070	2 292 711	24 004 781

Note

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash generated from operations	11	909 161	3 549 955
Cash flows from investing activities			
Additions to property, plant and equipment	2	(493 572)	(3 261 990)
Disposal of property, plant and equipment	2	17 996	-
Net cash from investing activities		(475 576)	(3 261 990)
Total cash movement for the year		433 585	287 965
Cash and cash equivalents at the beginning of the year		1 971 560	1 683 595
Total cash and cash equivalents at the end of the year	4	2 405 145	1 971 560

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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 IFRS for SMEs Accounting Standard. 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 Rand.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Management did not make any significant judgements in the process of applying the entity's accounting policies, nor did they make estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

1.2 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the trust, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost and is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses except for property which is carried at cost less accumulated impairment.

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

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	3 - 5 years
Leasehold improvements	Straight line	3 years

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 deficit 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 surplus or deficit when the item is derecognised.

ACCOUNTING POLICIES

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price.

Financial instruments at amortised cost

Receivables, cash and cash equivalents, and payables. Those debt instruments which 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 deficit is recognised immediately in surplus or deficit.

1.4 Impairment of assets

The trust assesses at each reporting date whether there is any indication that assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment deficit is recognised immediately in surplus or deficit.

If an impairment deficit subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment deficit been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.5 Non-distributable reserve

The Non-distributable Reserve comprises funds specifically set aside or designated to finance the acquisition, development, and maintenance of the Trust's Property, Plant and Equipment. These funds are explicitly capital in nature and are strictly not available for distribution or utilisation towards day-to-day operational expenditure.

Income allocated for and infrastructure development is transferred from the Income Statement or Trust Capital to the Non-distributable Reserve.

As these funds are utilised to purchase or construct capital assets, the corresponding amounts remain within this reserve to reflect the net investment in infrastructure, or are transferred back symmetrically with the depreciation of the funded assets, ensuring the reserve accurately represents funds locked into long-term operational infrastructure.

1.6 Revenue

Revenue comprises donations received, fundraising income, subscriptions, rental income, investment income, and excludes value added taxation. Donations are recognised once received.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
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2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Property	21 024 850	-	21 024 850	20 903 642	-	20 903 642
Furniture and fixtures	1 824 563	(1 193 523)	631 040	1 452 199	(859 711)	592 488
Leasehold improvements	340 986	(284 805)	56 181	340 986	(218 667)	122 319
	23 190 399	(1 478 328)	21 712 071	22 696 827	(1 078 378)	21 618 449

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Property	20 903 642	121 208	-	21 024 850
Furniture and fixtures	592 488	372 364	(333 812)	631 040
Leasehold improvements	122 319	-	(66 138)	56 181
	21 618 449	493 572	(399 950)	21 712 071

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Property	17 701 033	3 202 609	-	20 903 642
Furniture and fixtures	838 767	59 381	(305 660)	592 488
Leasehold improvements	188 557	-	(66 238)	122 319
	18 728 357	3 261 990	(371 898)	21 618 449

Details of properties

Land and buildings comprising Erf 24750 Parow

Situated at 1 Wendy Way, Panorama

- Purchase price	4 560 000	4 560 000
- Additions since purchase	13 245 450	13 151 033
	17 805 450	17 711 033

Land and buildings comprising Erf 2306 Parow

Situated at 4 Fiona Crescent, Panorama

- Purchase price	3 100 000	3 100 000
- Additions since purchase	119 400	92 609
	3 219 400	3 192 609

3. Receivables

Receivables	210 847	176 425
Provision for doubtful donations	(36 700)	(33 550)
Prepaid expenses	28 411	-
	202 558	142 875

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Figures in Rand	2026	2025
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	9 023	19 891
Bank balances	1 086 340	1 217 090
Short-term deposits	1 309 782	671 182
Undeposited funds	-	63 397
	2 405 145	1 971 560
5. Trust capital		
Trust capital - opening balance	1 944 464	1 099 898
Surplus transferred from the statement of comprehensive income	441 868	3 204 931
Transfer to non-distributable reserve	(93 621)	(2 360 365)
	2 292 711	1 944 464
6. Payables		
Payables	213 053	74 495
Madressa donations received in advance	77 213	95 476
Zakah, Fidyah and Fitrah control accounts	24 727	-
	314 993	169 971
7. Revenue		
Building donations and fundraisers	105 224	3 025 933
Jummah, Eid and other donations	978 815	844 397
Madressa donations	762 600	899 560
Masjid maintenance donations	504 500	479 918
	2 351 139	5 249 808
8. Other income		
Early learning centre fees	817 205	620 500
Fundraising, event and workshop income	991 299	703 589
Gains on disposal of assets	17 996	-
Hall hire	143 450	133 400
Operating expense recoveries	73 400	107 182
Outreach donations	1 248 849	1 135 768
	3 292 199	2 700 439
9. Operating expenses		
Operating expenses for the year include the following:		
Depreciation on property, plant and equipment	399 950	371 898
Employee costs	2 077 647	1 604 378
Fundraiser, event and workshop expenses	667 910	653 334
Municipal expenses	315 574	497 125
Outreach projects	1 130 691	1 048 527
Repairs and maintenance	116 007	115 570

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
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10. Tax

No provision has been made for 2026 tax as the trust has no taxable income (2025: R-).

11. Cash generated from operations

Surplus before taxation	441 868	3 204 931
Adjustments for:		
Depreciation	399 950	371 898
Gain on disposal of assets	(17 996)	-
Changes in working capital:		
Receivables	(59 683)	13 649
Payables	145 022	(40 523)
	909 161	3 549 955

12. Financial instruments by category

2026

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Trade and other receivables	174 147	-	174 147
Cash and cash equivalents	2 405 145	-	2 405 145
Trade and other payables	-	(314 993)	(314 993)
	2 579 292	(314 993)	2 264 299

2025

	Loans and receivables	Held to maturity investments	Total
Trade and other receivables	142 875	-	142 875
Cash and cash equivalents	1 971 560	-	1 971 560
Trade and other payables	-	(169 971)	(169 971)
	2 114 435	(169 971)	1 944 464

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DETAILED INCOME STATEMENT

Figures in Rand	2026	2025
Revenue		
Masjid maintenance donations	504 500	479 918
Jummah, Eid and other donations	978 815	844 397
Madressa donations	762 600	899 560
Building donations and fundraisers	105 224	3 025 933
	2 351 139	5 249 808
Other income		
Early learning centre fees	817 205	620 500
Fundraising, event and workshop income	991 299	703 589
Gains on disposal of assets	17 996	-
Hall hire	143 450	133 400
Operating expense recoveries	73 400	107 182
Outreach donations	1 248 849	1 135 768
	3 292 199	2 700 439
Operating expenses		
Accounting fees	7 515	5 396
Advertising	24 312	13 550
Auditor's remuneration	15 525	19 190
Bad debts	35 575	50 645
Bank charges	54 836	56 844
Cleaning and consumables	97 459	85 353
Clothing	7 086	-
Depreciation	399 950	371 898
Donations	5 700	16 000
ELC expenses	31 960	43 041
Employee costs	2 077 647	1 604 378
Fundraiser, event and workshop expenses	667 910	653 334
Insurance	71 652	68 403
Lease rentals	57 591	54 949
Movement in provision for unrecovered costs	3 150	20 200
Municipal expenses	315 574	497 125
Outreach projects	1 130 691	1 048 527
Printing and stationery	20 371	2 492
Repairs and maintenance	116 007	115 570
Security	90 330	50 970
Staff welfare	18 244	-
Telephone	1 347	2 473
Textbooks	22 343	17 965
	5 272 775	4 798 303
Operating surplus	370 563	3 151 944
Investment income	71 305	52 987
Surplus for the year	441 868	3 204 931