



Chartered Accountants
Registered Auditors
Forensic Auditors



PRETORIA MUSLIM TRUST SUNNI SCHOOL

(Registration number SCH 002012 PA)
Trading as PMT Sunni School
Annual Financial Statements
for the year ended 31 December 2021



PRETORIA

Taygro Pro-Care Centre
554/558/562 Main Road
Erasmia 0183, Pretoria
Tel: 012 370 4320/1/2
Fax: 012 370 4551
Maxicall: 0861 TAYFIN

EMAIL

audit@taygro.co.za
audit2@taygro.co.za
tapinc@taygro.co.za

0861 TAYFIN / 0861 829 346 - P.O. Box 14210, Laudium 0037

RUSTENBURG

30 Heystek Street
Rustenburg
0300
Tel: 014 592 3234
Fax: 014 592 3211
Maxicall: 0861 TAYFIN

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Private school
Board of Governors	Gani A Mohamed I Soondka AQ Essa MN Mohamed A Essa A Hassim A Essa A Essack M
Business address	220 Jewel Street Laudium 0037
Bankers	HBZ Bank Limited
Auditors	TAP Chartered Accountants Incorporated Chartered Accountants (SA)
School registration number	SCH 002012 PA

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Contents

The reports and statements set out below comprise the annual financial statements presented to the school governing body:

	Page
School Governing Body's Responsibilities and Approval	3
Report of School Governing Body	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11
Notes to the Annual Financial Statements	12 - 13
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	14 - 15

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Schools Act 84 of 1996,.

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

School Governing Body's Responsibilities and Approval

The school governing body is required by the Schools Act 84 of 1996,, to maintain adequate accounting records and is 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 school 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 school governing body acknowledges that they are ultimately responsible for the system of internal financial control established by the school and place considerable importance on maintaining a strong control environment. To enable the school governing body to meet these responsibilities, the school governing body 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 school and all employees are required to maintain the highest ethical standards in ensuring the school's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the school is on identifying, assessing, managing and monitoring all known forms of risk across the school. While operating risk cannot be fully eliminated, the school endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The school governing body 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 school governing body has reviewed the school's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, they are satisfied that the school 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 school's annual financial statements. The annual financial statements have been examined by the school's external auditors and their report is presented on page 5 - 6.

The annual financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the board on 20 August 2024 and were signed on its behalf by:

Approval of annual financial statements

DocuSigned by:

D6D1947180E8457/...

Treasurer

Tuesday, 20 August 2024

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Report of School Governing Body

The school governing body has pleasure in submitting their report on the annual financial statements of Pretoria Muslim Trust Sunni School for the year ended 31 December 2021.

1. Nature of business

Pretoria Muslim Trust Sunni School is a private school operating in Laudium, a suburb in Pretoria.

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

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 Schools Act 84 of 1996. 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 school are set out in these annual financial statements.

3. Auditors

TAP Chartered Accountants Incorporated continued in office as auditors for the school for 2022.

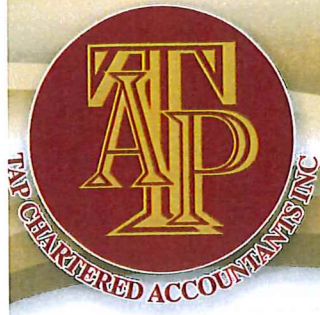
4. Events after the reporting period

There has been no change in management of the school and its mother body, Pretoria Muslim Trust.

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 school governing body believes that the school 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 school governing body has satisfied themselves that the school is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The school governing body is not aware of any new material changes that may adversely impact the school. The school governing body is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the school.



PRETORIA
 397 Bodenstein Street
 (Cnr Main Road)
 Erasmia 0183
 Pretoria
 P.O. Box 14210
 Laudium 0037

Tel: 012 370 1287/8
 Fax: 012 370 4551
EMAIL
 audit@taygro.co.za
 audit2@taygro.co.za
 tapinc@taygro.co.za

RUSTENBURG
 30 Heystek Street
 Rustenburg
 0300
 Tel: 014 592 3234
 Fax: 014 592 3211

Independent Auditor's Report

To the Management of Pretoria Muslim Trust Sunni School

Qualified Opinion

We were engaged to audit the annual financial statements of Pretoria Muslim Trust Sunni School (the school) set out on pages 7 to 13, which comprise the statement of financial position as at 31 December 2021, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Pretoria Muslim Trust Sunni School as at 31 December 2021, 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 Schools Act 84 of 1996,.

Basis for Qualified Opinion

Compliance

The school violated its constitution as well as sections 42 and 43 of the Schools Act SA, wherein it is required to have its financial statements audited within six months of the year end.

Debtors

Debtors have been written off however the School elected to retain the amount on the books as it is in negotiation with its debtors to recoup a portion of the outstanding fees. The debtors in the financial statements are mismatched to the final trial balance for reasons stated supra.

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 school 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 qualified opinion.

Other Information

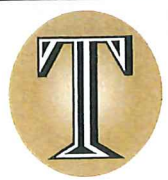
The school governing body are responsible for the other information. The other information comprises the information included in the document titled "Pretoria Muslim Trust Sunni School annual financial statements for the year ended 31 December 2021", which includes the Report of School Governing Body as required by the Schools Act 84 of 1996, and the supplementary information as set out on pages 14 to 15, 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. As described in the Basis for Qualified Conclusion section above, [insert description of matter]. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the [insert description of other information that is misstated] affected by this matter.

Directors: N. Aboo (Osman) CA (SA) IRBA Member
 Practising Consultant: M. Tayob (Specialist Forensic Auditor (FACFEI) "Fellow")
 Practice No: 902425 Reg No: 2006/034266/21

"THE EMPOWERED CHOICE"



Independent Auditor's Report

Responsibilities of the School Governing Body for the Annual Financial Statements

The school governing body is 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 Schools Act 84 of 1996, and for such internal control as the school governing body 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 school governing body is responsible for assessing the school'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 school governing body either intend to liquidate the school or to cease operations, or have no realistic alternative but to do so.

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:

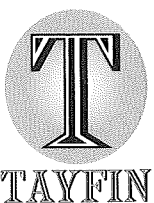
- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 school's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the school governing body.
- Conclude on the appropriateness of the school governing body's 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 school'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 school 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 school governing body 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.



TAP Chartered Accountants Incorporated
N Aboo

23 August 2024



Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	11 939	9 210
Current Assets			
Accounts and other receivables	3	3 519 188	2 552 886
Cash and cash equivalents	4	1 689 171	616 210
		5 208 359	3 169 096
Total Assets		5 220 298	3 178 306
Equity and Liabilities			
Equity			
Accumulated surplus		4 524 180	2 478 306
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	610 000	700 000
Current Liabilities			
Trade and other payables	6	86 118	-
		696 118	700 000
Total Liabilities		5 220 298	3 178 306
Total Equity and Liabilities		5 220 298	3 178 306

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	7	8 947 898	10 698 116
Other income	8	1 385 385	185 791
Operating expenses		(8 287 409)	(10 167 370)
Operating surplus		2 045 874	716 537
Surplus for the year		2 045 874	716 537

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 January 2020	1 761 769	1 761 769
Surplus for the year	716 537	716 537
Balance at 01 January 2021	2 478 306	2 478 306
Surplus for the year	2 045 874	2 045 874
Balance at 31 December 2021	4 524 180	4 524 180

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash receipts from customers		9 366 981	-
Cash paid to suppliers and employees		(8 196 585)	-
Cash generated from operations	9	1 170 396	483 207
Net cash from operating activities		1 170 396	483 207
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(7 435)	(7 499)
Cash flows from financing activities			
Repayments of other financial liabilities		(90 000)	(50 000)
Total cash movement for the year		1 072 961	425 708
Cash and cash equivalents at the beginning of the year		616 210	190 502
Total cash at end of the year	4	1 689 171	616 210

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

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 Schools Act 84 of 1996,. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 school 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, 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.

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 school and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

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

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 school.

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
Office equipment	Straight line	5 Years
IT equipment	Straight line	3 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 surplus or deficit 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 surplus or deficit when the item is derecognised.

1.2 Revenue

Revenue is derived from school fees and other income.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	371 196	(371 195)	1	371 196	(371 195)	1
Office equipment	10 000	(8 000)	2 000	10 000	(6 000)	4 000
IT equipment	436 512	(426 574)	9 938	429 077	(423 868)	5 209
Total	817 708	(805 769)	11 939	810 273	(801 063)	9 210

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1	-	-	1
Office equipment	4 000	-	(2 000)	2 000
IT equipment	5 209	7 435	(2 706)	9 938
	9 210	7 435	(4 706)	11 939

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1	-	-	1
Office equipment	6 000	-	(2 000)	4 000
IT equipment	1	7 499	(2 291)	5 209
	6 002	7 499	(4 291)	9 210

3. Accounts and other receivables

Accounts receivable

3 519 188 2 552 886

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	729	-
Bank balances	1 152 198	611 702
Zakaat account	536 244	4 508
	1 689 171	616 210

First National Bank- Edcom account
HBZ Bank Limited

25 222 -
1 126 976 -
1 152 198 **-**

5. Other financial liabilities

At amortised cost
Trust Board

610 000 700 000

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
5. Other financial liabilities (continued)		
Non-current liabilities		
At amortised cost	610 000	700 000
6. Trade and other payables		
Unallocated fees	86 118	-
7. Revenue		
School Fees	8 947 898	10 698 116
8. Other income		
Donations received	373 488	-
Excursions	-	4 580
Matric dinner	-	2 300
Other income	321 988	-
Photography income	13 000	150
Refunds Received	-	2 374
Registration fees	-	18 750
Rental income	37 159	13 500
Sponsors and book sponsors	532 082	83 653
Sports day and fun run	-	60 484
Uniform sales	107 668	-
	1 385 385	185 791
9. Cash generated from operations		
Net surplus before taxation	2 045 874	716 537
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	4 706	-
Changes in working capital:		
(Increase) decrease in accounts and other receivables	(966 302)	-
Increase (decrease) in trade and other payables	86 118	-
	1 170 396	716 537

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Revenue			
School fees received		8 947 898	10 698 116
Other income			
Donations received		373 488	-
Excursions		-	4 580
Matric dinner		-	2 300
Photography Income		13 000	150
Refunds received		-	2 374
Registration fees		-	18 750
Rental income		37 159	13 500
Sponsors and book sponsors		532 082	83 653
Sports day and fun run		-	60 484
Ters income		321 988	-
Sale of Uniforms		107 668	-
		1 385 385	185 791
Expenses (Refer to page 15)		(8 287 409)	(10 167 370)
Surplus for the year		2 045 874	716 537

Pretoria Muslim Trust Sunni School

Trading as PMT Sunni School

Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Operating expenses			
Advertising		(3 500)	(7 792)
Arts, poetry, gymnastics		-	(43 390)
Bad debts		(53 700)	(2 756 047)
Bank charges		(24 662)	(5 803)
Cleaning		(11 510)	(1 353)
Computer expenses		(503)	(71 445)
Consulting fees		(81 163)	-
Debt collection		-	(3 000)
Depreciation, amortisation and impairments		(4 706)	(4 291)
Employee costs		(7 005 859)	(5 980 130)
General expenses		(30 856)	(235 737)
Insurance		(211 384)	(178 338)
Lease rentals on operating lease		(21 840)	(301 841)
Matric graduation		(18 590)	(28 479)
Medical expenses		-	(1 700)
Municipal expenses		(119 034)	(60 250)
Photography expense		(10 240)	-
Printing and stationery		(347 667)	(64 265)
Refunds		-	(5 479)
Repairs and maintenance		(11 029)	(78 489)
Security		(78 025)	(55 200)
Sports day expense		-	(13 064)
Staff welfare		(15 113)	(79 706)
Subscriptions		(1 451)	(5 146)
Telephone and fax		(125 106)	(75 733)
Textbooks		(47 188)	(110 692)
Unallocated expenses		(64 283)	-
		(8 287 409)	(10 167 370)