



KPMG Inc
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Independent auditor's report

To the Mutawallees of National Awqaf Foundation of South Africa

We have audited the accompanying financial statements of National Awqaf Foundation of South Africa, which comprise the statement of financial position at 29 February 2016, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 18. The financial statements have been prepared by the Mutawallees of National Awqaf Foundation of South Africa in accordance with the accounting policies set out in note 1 to meet the requirements of the Trust Deed.

Mutawallees' responsibility for the financial statements

The Mutawallees are responsible for the preparation of these financial statements in accordance with the accounting policies set out in note 1, for determining the acceptability of the basis of accounting, and for such internal control as the Mutawallees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of National Awqaf Foundation of South Africa for the year ended 29 February 2016 are prepared, in all material respects, in accordance with accounting policies described in note 1.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to provide information to the Council of Mutawallees and to meet the requirements of the Trust Deed. As a result, the financial statements may not be suitable for another purpose.

Policy Board
Chief Executive TH Hoole

Executive Directors M Letisiri, SL Louw, NKS Malaba,
M Oddy, CAT Smit

Other Directors ZA Basell, LP Faurie, N Fulu,
Ah-Jaffer (Chairman of the Board), ME Magondo,
F Malli, GM Picketing, JN Pierce

KPMG Inc is a Registered Auditor, in public practice, in terms of
the Auditing Profession Act, 26 of 2005
KPMG Inc is a company incorporated under the South African
Companies Act and a member firm of the KPMG network of
independent member firms affiliated with KPMG International
Cooperative ("KPMG International"), a Swiss entity.
Registration number: 1999/021543/21

The company's principal place of business is at KPMG Crescent,
85 Empire Road, Parktown, where a list of the directors' names is
available for inspection.



Supplementary information

The supplementary information set out on pages 19 and 20 does not form part of the financial statements and is presented as additional information. We have not audited these schedules and accordingly do not express an opinion thereon.

Other reports

As part of our audit of the financial statements for the year ended 29 February 2016, we have read the Mutawallees' report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the respective preparers. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

KPMG Inc.

Per M Hassan
Chartered Accountant (SA)
Registered Auditor
Director
10 May 2017