



ISLAMIC RELIEF SOUTH AFRICA NPC

[Registration number: 2004/025107/08]

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED BY:

SizweNtsalubaGobodo Grant Thornton Inc.



Islamic Relief South Africa NPC

(Registration number 2004/025107/08)

Annual financial statements
for the year ended 31 December 2025

These annual financial statements were prepared by:
Eduard Nel
Professional Accountant (SA)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act
No. 71 of 2008, as amended.

Issued 29 May 2026

Islamic Relief South Africa NPC

(Registration number: 2004/025107/08)

Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Provision of poverty relief and humanitarian assistance
Directors	Abu - El - Magd, Mohamed Ali El - Alf, Mohammed Omar El - Bendary, Ahmad Esmat El - Zayat, Ibrahim Farouk Osman, Muhammad Ameen, Khadija Ismail, Zaheerah
Registered office	396 Imam Haron Road Landsdowne Cape Town Western Cape 7780
Postal address	396 Imam Haron Road Landsdowne Cape Town Western Cape 7780
Bankers	Standard Bank First National Bank
Auditors	SizweNtsalubaGobodo Grant Thornton Inc. Registered Auditors
Company registration number	2004/025107/08
Tax reference number	9450/136/16/4
Value-Added Tax registration number	4720248089
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008, as amended.
Preparer	The annual financial statements were independently compiled by: Eduard Nel Professional Accountant (SA)
Issued	29 May 2026

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Directors' Responsibilities and Approval

The directors are required by the Companies Act No. 71 of 2008, as amended, 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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). 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 IFRS for SMEs Accounting Standard 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 directors set 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.

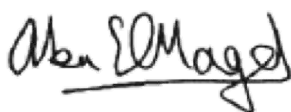
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 next 12 months to 31 December 2026 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.

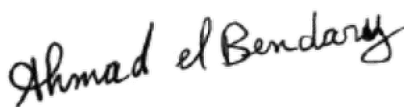
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 - 8.

The annual financial statements and supplementary information set out on pages 10 to 29, which have been prepared on the going concern basis, were approved by the board of directors on 20 May 2026 and were signed on its behalf by:

Approval of annual financial statements



Abu - El - Magd, Mohamed Ali



El - Bendary, Ahmad Esmat

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Annual Financial Statements for the year ended 31 December 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Islamic Relief South Africa NPC for the year ended 31 December 2025.

1. Incorporation

The company was incorporated on 07 September 2004 and obtained its certificate to commence business on the same day.

2. Nature of business

Islamic Relief South Africa NPC was incorporated in South Africa with interests in the humanitarian assistance sector. The company operates in South Africa.

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

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act No. 71 of 2008, as amended. The accounting policies have been applied consistently compared to the prior year.

The company recorded a loss for the year ended 31 December 2025 of R(27,493,179); (2024 surplus; R31,481,420).

Specified project funds pertain to funds collected towards specific Islamic Relief programmes and projects, and relate to obligations that Islamic Relief South Africa carry forward to be discharged in 2026.

Unspecified project funds are general funds not confined to any specific project.

Refer to note 9 of the annual financial statements.

4. Auditors

SizweNtsalubaGobodo Grant Thornton Inc. continued in office as auditors for the company for 2025.

At the AGM, the shareholder will be requested to reappoint SizweNtsalubaGobodo Grant Thornton Inc. as the independent external auditors of the company and to confirm Ms Mathildie Van Graan as the designated lead audit partner for the 2026 financial year.

5. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

6. Directors

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

Directors	Position	Nationality
Abu - El - Magd, Mohamed Ali	Chairperson	Egypt
El - Alf, Mohammed Omar		United Kingdom
El - Bendary, Ahmad Esmat		United States of America
El - Zayat, Ibrahim Farouk		Germany
Osman, Muhammad		South Africa
Ameen, Khadija		South Africa
Ismail, Zaheerah		South Africa

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

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Annual Financial Statements for the year ended 31 December 2025

Directors' Report

7. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

8. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December 2025 the company's investment in property, plant and equipment amounted to R13,185,122 (2024: R12,026,942), of which R2,470,882 (2024: R2,420,009) was added in the current year through additions. Refer to note 2 for recognition criteria of new investments in property, plant and equipment as recognised in the Statement of Cash Flows.

9. Special resolutions

No special resolutions, the nature of which might be significant to the directors in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

10. 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.

11. 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, should the need arise. While the 2025 deficit was primarily attributable to the intentional acceleration of humanitarian programme implementation and the timing of related expenditure commitments, rather than underlying liquidity or solvency concerns, the organisation continues to maintain sufficient cash resources and operational capacity to meet its foreseeable obligations. At the latest Board of Directors meeting, on 7 February 2026, and having assessed the financial performance of the last quarter, the directors are satisfied that the entity will continue to operate for the next 12 months. Having considered budgeted expectations and business plans for the foreseeable future, the going concern assumption is clearly supported. The directors are not aware of any additional 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.

12. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act No. 71 of 2008, as amended and is satisfied that there is no concerns regarding the liquidity and solvency of the company.

13. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

14. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 20 May 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

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Independent Auditor's Report

To the Directors of Islamic Relief South Africa NPC

Qualified Opinion

We have audited the financial statements of Islamic Relief South Africa NPC set out on pages 10 to 27, which comprise the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of Islamic Relief South Africa NPC as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the entity to institute accounting controls over cash and collections from donations prior to initial entry in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond receipts recorded.

We, therefore, were unable to verify the completeness of cash donations, totalling R7,298,723 (3,14% of total revenue), as disclosed in note 12.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 directors are responsible for the other information. The other information comprises the information included in the document titled “Islamic Relief South Africa NPC Annual Financial Statements for the year ended 31 December 2025”, which includes the Directors’ Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Opinion section above, we were unable to obtain sufficient appropriate evidence about whether all cash donations were recorded. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the entity’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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 entity’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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Sizwe Ntsaluba Gobodo Grant Thornton Inc.

SizweNtsalubaGobodo Grant Thornton Inc.

Mathildie Van Graan

Director

Registered Auditor

Date: 29 May 2026

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Practitioner's Compilation Report

To the Management of Islamic Relief South Africa NPC

We have compiled the annual financial statements of Islamic Relief South Africa NPC, as set out on pages 10 - 27, based on information you have provided. These annual financial statements comprise the statement of financial position of Islamic Relief South Africa NPC as at 31 December 2025, the statement of comprehensive income, 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 information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements on the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard.



Eduard Nel
Professional Accountant (SA)

20 May 2026

Cape Town

CDP Accountants (Pty) Ltd
2014/270979/07
Tax Practitioners: PR-0090465
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Directors: Charl du Plessis CA (SA), Registered Auditor; Eduard Nel Professional Accountant (SA)

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Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	13,185,122	12,026,942
Investment property at fair value	3	465,000	465,000
Other financial assets	4	26,240	26,240
		13,676,362	12,518,182
Current Assets			
Prepayments	5	266,383	21,950
Inventories	6	134,539	180,420
Trade and other receivables	7	886,933	9,790,003
Cash and cash equivalents	8	64,826,762	88,988,493
		66,114,617	98,980,866
Total Assets		79,790,979	111,499,048
Equity and Liabilities			
Equity			
Retained income		69,171,164	96,664,343
Liabilities			
Current Liabilities			
Provisions	10	1,249,183	2,127,977
Trade and other payables	11	9,370,632	12,706,728
		10,619,815	14,834,705
Total Equity and Liabilities		79,790,979	111,499,048

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Statement of Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	12	232,530,862	235,371,118
Direct expenses	13	(253,567,600)	(196,006,271)
Gross (deficit) surplus		(21,036,738)	39,364,847
Other income	14	18,883	342,805
Operating expenses	15	(16,595,230)	(14,613,048)
Operating (deficit) surplus		(37,613,085)	25,094,604
Investment income	17	10,119,906	6,392,996
Finance costs	18	-	(6,179)
(Deficit) surplus for the year		(27,493,179)	31,481,421
Other comprehensive income		-	-
Total comprehensive (deficit) surplus for the year		(27,493,179)	31,481,421

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Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 January 2024	65,182,922	65,182,922
Surplus for the year	31,481,421	31,481,421
Total comprehensive income for the year	31,481,421	31,481,421
Balance at 01 January 2025	96,664,343	96,664,343
Deficit for the year	(27,493,179)	(27,493,179)
Total comprehensive deficit for the year	(27,493,179)	(27,493,179)
Balance at 31 December 2025	69,171,164	69,171,164

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Annual Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash (used in) generated from operations	20	(31,858,481)	28,606,570
Investment income		10,119,906	6,392,996
Finance costs		-	(6,179)
Net cash from operating activities		(21,738,575)	34,993,387
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2,470,882)	(1,571,164)
Proceeds from sale of property, plant and equipment	2	47,726	447,331
Net cash from investing activities		(2,423,156)	(1,123,833)
Cash flows from financing activities			
Repayments of other financial liabilities		-	(376,751)
Total cash and cash equivalents movement for the year		(24,161,731)	33,492,803
Cash and cash equivalents at the beginning of the year		88,988,493	55,495,690
Total cash and cash equivalents at end of the year	8	64,826,762	88,988,493

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Annual Financial Statements for the year ended 31 December 2025

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 as issued by the International Accounting Standards Board (IASB), and the Companies Act No. 71 of 2008, as amended. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties, and incorporate the principal accounting policies set out below. They are presented in South African Rands. Where applicable the financial statements are rounded off to the nearest R1.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Provisions

Management has made judgements in determining provisions, including assessing the likelihood, timing, and amount of future outflows. Due to the nature of these obligations, there is inherent uncertainty regarding both the ultimate settlement amounts and the timing of cash outflows. These estimates are based on the best information available at the reporting date, but actual outcomes may differ, which could result in adjustments to the provisions recognized. Additional disclosure of these estimates of provisions are included in note 10 - Provisions.

Fair value estimation

Investment property and other financial assets of the company are measured at fair value.

The valuation process requires management to always first consider whether there is a quoted price in an active market for an identical or similar asset. If no such quoted price exists, then the fair value is determined by reference to a recent binding sale agreement or a recent transaction for an identical or similar asset.

The recent binding sale agreement or transaction is only applied where it is between knowledgeable willing parties in an arms length transaction and where there has not been a significant change in economic circumstances or significant time lapse between the date of such agreement or transaction and the measurement date. Where there have been significant changes in economic circumstances, then the price is adjusted to determine fair value. If there is no quoted price and there have been no recent binding sale agreements or recent transactions for the identical or similar assets, then management will determine fair value by applying appropriate valuation techniques. Observable market data is used as inputs to the extent that it is available.

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Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

Fair value of investment property

The fair value of investment property is determined annually using market-based evidence, including recent comparable transactions and observable market data.

The entity does not obtain an independent external valuation each year. External valuers are engaged periodically or when there are indicators of significant changes in market conditions or property-specific factors.

In years where an external valuation is not performed, fair value is determined by management using appropriate valuation techniques, supported by available market data and the most recent independent valuation, to ensure that the carrying amount reflects a reliable estimate of fair value at the reporting date. The fair value of the investment property is disclosed in note 3.

1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property 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 investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined every three years by an external valuator or the directors derived from current market prices of comparable real estate.

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Accounting Policies

1.3 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.

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 company, and the cost of the item can be measured reliably.

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.

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 company.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	30 years
Land	Straight line	Indefinite
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3-5 years
IT equipment	Straight line	3 years
Computer software	Straight line	2 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Land is not depreciated.

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.

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Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.4 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 profit or loss) 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, cash and cash equivalents and trade payables. They 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.5 Tax

Current tax assets and liabilities

The company has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act. The organisation's receipts and accruals are therefore exempt from income tax in terms of section 10(a)(cN) of the Act, and as a result no provision has been made for income tax.

1.6 Inventories

This pertains to donations in kind. A nominal value (R10) is attached to second hand items for measurement per the accounting records. Brand new items received are measured at retail value and are used in accordance with Islamic Relief South Africa's programmes implementation efforts. High value items are aligned with the lowest market value available.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that any asset 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 loss is recognised immediately in surplus or loss.

If an impairment loss 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 loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or loss.

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Accounting Policies

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The following benefits are offered to all Islamic relief employees;

- a fixed, monthly retirement benefit in the form of employer contributions to a defined contribution arrangement, fully funded by the entity,
- a standard medical insurance package across the board,
- a data/mobile allowance that is fully subsidized by the entity.

1.9 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.

Contingent assets and contingent liabilities are not recognised.

1.10 Revenue

Revenue: primarily comprises income from donation. It is recognised upon receipt of cash and cash equivalents at the amount received. Unspecified funds: all donation are deemed unspecified unless specifically stated by the donor.

Unspecified funds: unspecified funds refer to donor contributions entrusted to the directors of Islamic Relief South Africa to allocate and apply in alignment with the organisation's strategic priorities, in a manner that best advances Islamic Relief's mission and responds to areas of greatest need.

Specified funds: these pertain to contributions that are assigned by the donor or the terms of the appeal specified by a particular project or country. The donations derived from them will be allocated and utilised in accordance with the specified purpose.

Investment income: this comprises of profit generated from funds held in Islamic Relief South Africa's bank accounts.

In Kind donations (hereafter referred to as IKD): this pertains to donation in kind. A nominal value is attached to second hand items for measurement per the accounting records. Brand new items received are measured at retail value and are used in accordance with Islamic Relief South Africa's programmes implementation efforts. High value items are aligned with the lowest market value available. The outcome of the transaction can be estimated reliably when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

1.11 Finance costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.12 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or loss.

1.13 Direct expenditure

Islamic Relief's direct expenses comprises 3 main cost categories, i.e Operating Expenses, Local Programmes and International Programmes.

Operating Expenses constitute all fund development and communications related costs incurred in generating donation income applicable to the entity. In addition to direct support for vulnerable people, Islamic Relief invests in fundraising to support further income generation for the communities we serve.

Local Programmes Costs relate to expenditures associated with implementing domestic projects and reaching local beneficiaries/right holders nationally.

International Programmes Costs relate to expenditures relevant to implementing global projects and reaching beneficiaries/right holders abroad.

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Notes to the Annual Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
Land	3,306,261	-	3,306,261	3,306,261	-	3,306,261
Buildings	9,017,251	(1,545,285)	7,471,966	7,237,049	(1,276,698)	5,960,351
Furniture and fixtures	270,325	(152,081)	118,244	256,916	(112,323)	144,593
Motor vehicles	2,763,391	(1,314,647)	1,448,744	2,461,289	(825,582)	1,635,707
Office equipment	854,732	(651,764)	202,968	888,874	(637,366)	251,508
IT equipment	1,897,107	(1,260,172)	636,935	2,116,497	(1,387,979)	728,518
Computer software	208,537	(208,533)	4	208,537	(208,533)	4
Total	18,317,604	(5,132,482)	13,185,122	16,475,423	(4,448,481)	12,026,942

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals and scrapping's - cost	Depreciation	Closing balance
Land	3,306,261	-	-	-	3,306,261
Buildings	5,960,351	1,780,202	-	(268,587)	7,471,966
Furniture and fixtures	144,593	13,408	-	(39,757)	118,244
Motor vehicles	1,635,707	302,102	-	(489,065)	1,448,744
Office equipment	251,508	34,878	(358)	(83,060)	202,968
IT equipment	728,518	340,292	(73,090)	(358,785)	636,935
Computer software	4	-	-	-	4
	12,026,942	2,470,882	(73,448)	(1,239,254)	13,185,122

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals and scrapping's - cost	Depreciation	Closing balance
Land	3,306,261	-	-	-	3,306,261
Buildings	5,366,976	807,688	-	(214,313)	5,960,351
Furniture and fixtures	139,276	42,900	-	(37,583)	144,593
Motor vehicles	1,017,890	1,074,444	(142,501)	(314,126)	1,635,707
Office equipment	308,991	53,632	-	(111,115)	251,508
IT equipment	743,910	441,345	(11,392)	(445,345)	728,518
Computer software	80,312	-	-	(80,308)	4
	10,963,616	2,420,009	(153,893)	(1,202,790)	12,026,942

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
2. Property, plant and equipment (continued)		
Details of properties		
Administrative building 1		
The property was purchased on 24 June 2010 and is situated at Erf 231, Copesville, Pietermaritzburg, KwaZulu Natal, measuring 440 square metres under Deeds of Transfer T000019401/2010.		
- Land - 1 January 2022	148,995	148,995
- Buildings - 1 January 2022	166,005	166,005
	315,000	315,000
Administrative building 2		
This property was purchased on 7 February 2019 and is situated at Erf 59743, Lansdowne, Cape Town, Western Cape, measuring 544 square metres under Deeds of Transfer T16323/1949.		
- Land - 1 January 2022	1,276,139	1,276,139
- Buildings - 1 January 2022	5,188,596	5,188,596
- Additions - 2024	807,687	807,687
- Additions - 2025	135,089	-
	7,407,511	7,272,422
Administrative building 3		
The property was purchased on 11 March 2020 and is situated at Portion 44, Erf 808, Brickfield, Sherwood, Durban, measuring 836 square metres under Deeds of Transfer T12553/1973.		
- Land - 1 January 2022	1,881,128	1,881,128
- Buildings - 1 January 2022	1,074,760	1,074,760
	2,955,888	2,955,888
Administrative building 4		
The property was purchased on 12 August 2025 and is situated at Erf 2116, Franschhoek, Cape Town, Western Cape, measuring 1575 square metres under Deeds of Transfer T29814/2016.		
- At cost - 12 August 2025	1,645,113	-

Total cost value of all assets still in use with net carrying value of R1 and less amounts to R1,697,142.

Registers with details of land and buildings are available for inspection at the registered office of the company.

Assets acquired through donation and reflected under additions in this note are not recognised in the Statement of Cash Flows. In 2024 the amount of assets acquired through donations amounted to R848,845.

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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3. Investment property at fair value

Reconciliation of investment property at fair value - 2025

	Opening balance	Closing balance
Investment property	465,000	465,000

Reconciliation of investment property at fair value - 2024

	Opening balance	Additions	Closing balance
Investment property	-	465,000	465,000

Restrictions

There are no restrictions on the realisability of any of the investment properties or on the remittance of income and proceeds of disposal as at 31 December 2025.

Details of property

Investment property 1

The property was received as a donation and registered at the Deeds Office on 17 December 2024 and is situated at Unit 1107, SS Highpoint, Brickfield with scheme number 325/2006, measuring 55 square metres under Deeds of Transfer ST35799/2024.

- Per donation agreement: 17 May 2024

- Valuation adjustment as on 22 August 2024

-	-
465,000	465,000
465,000	465,000

Registers with details of land and buildings are available for inspection by shareholder or their duly authorised representatives at the registered office of the company.

Details of valuation

The effective date of the revaluations was 22 August 2024. Revaluations were performed by an independent valuer, Mr Sam Brennan [FFC 1172035], of Dream Property Holdings. Dream Property Holdings are not connected to the company and have recent experience in the location and category of the investment property at fair value being valued.

Actual valuation on this property will be performed every 3 years and a desktop valuation annually in the interim periods, which will be derived from current market prices of comparable real estate.

4. Other financial assets

Equity Instruments at cost

Shares in Amaanat Investment Holding Limited	26,240	26,240
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Non-current assets

Equity Instruments at cost	26,240	26,240
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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
5. Prepayments		
RAM26 Eid festival	40,950	-
RAM25 Eid festival	-	21,950
Hobby Wendys (Pty) Ltd	70,278	-
Supplier advanced payments	155,155	-
	266,383	21,950
Net prepayments		
Current assets	266,383	21,950
6. Inventories		
Merchandise	9,700	-
Emergency relief stock	124,839	180,420
	134,539	180,420
7. Trade and other receivables		
Trade receivables	373,421	345,598
Staff loans - non-interest bearing	198,933	266,656
Deposits	76,975	63,407
VAT	237,604	1,263,679
Accrued income	-	6,841,520
IR Global Conference receivables	-	1,009,143
	886,933	9,790,003
The carrying amount of trade and other receivables approximates fair value due to their short-term nature.		
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	4,385	3,506
Bank balances	64,822,377	88,984,987
	64,826,762	88,988,493
Specified funds incorporated in cash and cash equivalents, are funds that have been committed to 2025 projects that continue to be underway and extended into 2026 as well as new projects expected to commence in the 2026 financial year.		
The carrying amount of cash and cash equivalents approximates fair value due to their short-term nature.		
Total specified funds available for future operating activities and commitments.	43,335,054	26,234,519
9. Accumulated surplus		
Incorporated within the accumulated surplus, are funds that have been committed to 2025 projects that continue to be underway and extended into 2026 as well as new projects expected to commence in the 2026 financial year.		
Specified project funds	43,335,054	26,234,519
Unspecified project funds	11,021,231	55,950,281
General reserves	14,814,877	14,479,542
	69,171,162	96,664,342

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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10. Provisions

Reconciliation of provisions - 2025

	Opening balance	Additions	Reversed during the year	Closing balance
Provisions for leave pay	684,377	786,815	(684,377)	786,815
Audit fee provision	231,120	247,298	(231,120)	247,298
Provision for programs expenses	1,212,480	215,070	(1,212,480)	215,070
	2,127,977	1,249,183	(2,127,977)	1,249,183

Reconciliation of provisions - 2024

	Opening balance	Additions	Reversed during the year	Closing balance
Provisions for leave pay	842,144	684,377	(842,144)	684,377
Audit fee provision	216,000	231,120	(216,000)	231,120
Provision for programs expenses	598,340	1,212,480	(598,340)	1,212,480
	1,656,484	2,127,977	(1,656,484)	2,127,977

11. Trade and other payables

Trade payables	8,997,211	1,701,826
Other accrued expenses	373,421	11,004,902
	9,370,632	12,706,728

The carrying amount of trade and other payables approximates fair value due to their short-term nature.

12. Revenue

Direct deposits donations	222,949,490	223,699,248
Cash donations	7,298,723	6,800,452
Donations in kind	2,282,649	4,871,418
	232,530,862	235,371,118

13. Direct expenses

Direct expenses		
Operating expenses	18,066,754	17,302,824
Local programmes	53,695,579	68,608,410
International programmes	181,805,267	110,095,037
	253,567,600	196,006,271

International programmes expenditure increased significantly during the 2025 financial reporting period. This was primarily driven by the escalation of the humanitarian crisis in Gaza, which necessitated an expanded emergency response. Increased donor awareness and responsiveness to the severity of the crisis resulted in a corresponding rise in contributions specifically designated for humanitarian assistance in Gaza.

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
14. Other income		
Profit on sale of assets	-	293,438
Insurance claims	-	16,950
Sundry income	18,883	32,417
	18,883	342,805
15. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	358,216	385,682
Loss on sale of property, plant and equipment	25,722	-
Loss on exchange differences	-	5,350
Depreciation	1,239,254	1,202,790
Employee costs	8,622,763	6,819,616
Bank charges	1,428,448	1,361,833
Repairs and maintenance	427,359	286,036
IT and computer related costs	1,044,779	927,214
Directors meetings expense	564,806	740,286
16. Auditor's remuneration		
Fees	247,298	231,120
17. Investment revenue		
Investment income		
Bank	10,119,906	6,392,996
18. Finance costs		
Finance cost on Islamic Finance Agreement (non-interest bearing) - Islamic Relief Worldwide	-	6,179
19. Taxation		
Non provision of tax		

No provision has been made for 2025 tax as the company has no taxable income due to being registered as a Public Benefit Organisation and a tax exempt entity.

The entity is registered for Value Added Tax.

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
20. Cash (used in) generated from operations		
(Deficit)/Surplus before taxation	(27,493,179)	31,481,420
Adjustments for non-cash items:		
Depreciation	1,239,254	1,202,790
Loss (profit) on sale of property, plant and equipment	25,722	(293,438)
Loss on foreign exchange differences	-	5,350
Movement in provisions	(878,794)	471,493
Movement in IKD included in profit or loss	(2,282,649)	(4,871,418)
Distribution of inventory through IKD	2,238,917	3,853,497
Other non-cash item included in profit or loss	43,732	(89,497)
Adjust for items which are presented separately:		
Investment income	(10,119,906)	(6,392,996)
Finance costs	-	6,179
Changes in working capital:		
(Increase) decrease in inventories	45,881	376,645
(Increase) decrease in trade and other receivables	8,903,070	(8,265,669)
(Increase) decrease in prepayments	(244,433)	7,000
Increase (decrease) in trade and other payables	(3,336,096)	11,115,214
	(31,858,481)	28,606,570
21. Related parties		
Relationships		
Common directors	Islamic Relief Worldwide - United Kingdom	
	Islamic Relief Worldwide - HAD	
Other related parties	Orphan's Endowment Waqf Fund	
Islamic Relief global affiliates	Islamic Relief Canada	
	Islamic Relief USA	
	Islamic Relief Germany	
Related party balances		
Loan accounts - Owing (to) by related parties		
Orphan's Endowment Waqf Fund	(1,600)	(5,239)
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Islamic Relief Worldwide	(6,592,027)	-
Related party transactions		
Donations received from related parties		
Islamic Relief Worldwide - United Kingdom	14,127,663	28,332,566
Islamic Relief Canada	3,374,407	8,515,207
Islamic Relief USA	4,111,051	1,448,767
Orphans Endowment Waqf Fund	216,000	75,000
Distributions of donations to related parties		
Islamic Relief Worldwide - United Kingdom	175,224,839	116,950,013
Islamic Relief Germany	-	1,145,023
Operational expenses to related parties		
Islamic Relief Worldwide - United Kingdom	-	21,030
Islamic Relief Worldwide - HAD	858,800	177,619

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
22. Categories of financial instruments		
Financial assets at amortised cost		
Cash and cash equivalents	64,826,762	88,988,493
Loans to managers and employees	198,933	266,656
Trade and other receivables	450,396	8,259,668
	65,476,091	97,514,817
Equity instruments at cost less impairment		
Equity instruments at cost less impairment	26,240	26,240
Financial liabilities at amortised cost		
Trade and other payables	9,370,628	12,706,724

23. Going concern

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, should the need arise. While the 2025 deficit was primarily attributable to the intentional acceleration of humanitarian programme implementation and the timing of related expenditure commitments, rather than underlying liquidity or solvency concerns, the organisation continues to maintain sufficient cash resources and operational capacity to meet its foreseeable obligations. At the latest Board of Directors meeting, on 7 February 2026, and having assessed the financial performance of the last quarter, the directors are satisfied that the entity will continue to operate for the next 12 months. Having considered budgeted expectations and business plans for the foreseeable future, the going concern assumption is clearly supported. The directors are not aware of any additional 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.

24. 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.

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in Rand		2025	2024
Revenue			
Donation income		230,248,213	230,499,700
Donations in kind		2,282,649	4,871,418
	12	232,530,862	235,371,118
Direct expenses			
Operating expenses		18,066,754	17,302,824
Local programmes		50,769,864	68,434,907
International programmes		181,805,267	110,095,037
	13	(253,567,600)	(196,006,271)
Gross surplus/(deficit)		(21,036,738)	39,364,847
Other income			
Recoveries		-	16,950
Other income		18,883	32,417
Gains on disposal of assets		-	293,438
		18,883	342,805
Expenses (Refer to page 29)		(16,595,230)	(14,613,048)
Operating surplus/(deficit)		(37,613,085)	25,094,604
Investment income	17	10,119,906	6,392,996
Finance costs	18	-	(6,179)
		10,119,906	6,386,817
Surplus (deficit) for the year		(27,493,179)	31,481,421

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in Rand		2025	2024
Overhead expenses			
Accounting fees		(101,775)	(100,700)
Auditors remuneration	16	(247,298)	(231,120)
Bank charges		(1,428,448)	(1,338,287)
Cleaning		(61,939)	(57,280)
Conferences and workshop expenses		-	(11,687)
Consulting and professional fees		(278,801)	(130,905)
Consumables		(300)	(36,522)
Depreciation, amortisation and impairments		(1,239,254)	(1,202,790)
Directors meetings expenses		(564,806)	(740,286)
Employee costs		(8,622,763)	(6,819,616)
IT and computer related expenses		(1,044,779)	(927,214)
Insurance		(236,675)	(234,333)
Learning and development		(283,637)	(395,784)
Lease rentals on operating lease		(358,216)	(385,682)
Legal expenses		(113,000)	(140,663)
Loss on exchange differences		-	(5,350)
Loss on sale of property, plant and equipment		(25,722)	-
Motor vehicle expenses		(69,554)	(149,168)
Postage		(15,636)	(14,502)
Printing and stationery		(77,857)	(104,205)
Rates & municipal charges		(161,167)	(130,600)
Repairs and maintenance		(427,359)	(286,036)
Secretarial fees		(5,000)	-
Security		(25,271)	(30,523)
Staff welfare		(84,940)	(193,528)
Subscriptions		(295,222)	(278,128)
Telecommunications		(282,942)	(239,609)
Travel - local		(225,929)	(131,974)
Utilities		(316,940)	(296,556)
		(16,595,230)	(14,613,048)



ISLAMIC RELIEF
SOUTH AFRICA

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NPO Number 043-357-NPO
Registration Number 2004/025107/08
Donations are tax deductible and we issue section 18A Certificates

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