



**Zakat & Sadaqat
Foundation**

14th

Zakat Distribution Ceremony

Zakat

Distribution Ceremony



Date:

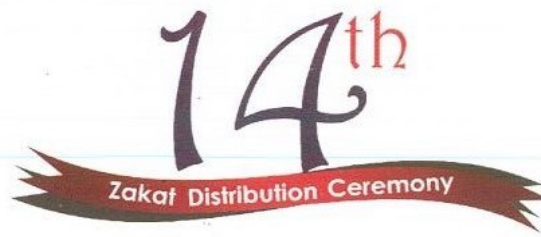
25th November, 2018
(17th Rabiul Awwal, 1440A.H)

Venue:

Multi-Purpose Hall,
Lagos State Secretariat
Mosque, Alausa, Ikeja, Lagos.

•NISAAB OF ZAKAT FOR 1440 is N1,054,476.00
(One Million, Fifty Four Thousand, Four hundred and Seventy Six naira only)

Programme of Event



1. Opening Du'a
2. Introduction Of Guests
3. Recitation From Glorious Qur'an
4. Welcome Address- ZSF Board Chairman
5. Address By The Chairman Of The Occasion
6. Lecture
7. Brief by the Executive Director/CEO, ZSF
8. Symbolic Distribution
9. Goodwill Messages
10. Remarks
11. Vote Of Thanks
12. Closing Du'a



VISION

To be a foremost and leading organisation committed to improving the welfare of the less-privileged and adding value to stakeholders' support

MISSION

To help the rich enrich the poor
To care and touch people's life
To benefit humanity in general

OBJECTIVES

To bridge the gap between the rich and the poor
To re-awaken the spirit of social responsibility among the Muslims
To return Zakat to its right position in Islam
To create a credible channel for distribution of Zakat
To ensure even distribution of wealth for empowerment of the less privileged ones
To establish cordial relationship with other similar organizations both locally and internationally

CORE VALUES

The acronym **PACT** is our core values which means:

Professionalism which implies our expertise and competence

Accountability to Allah and the stakeholders which implies our stewardship

Care to humanity which implies our dedication

Trust from Allah and the stakeholders which implies responsibility and confidence reposed in us

BACKGROUND

Zakat and Sadaqat Foundation is the foremost Zakat institution in the country. The foundation, otherwise known as ZSF came into being out of the concern to revive the most neglected pillar of Islam in the year 2000. It was incorporated in 2006 by the Corporate Affairs Commission of Nigeria (RC 21237).

VISION

To be the foremost and leading organisation committed to improving the welfare of less privileged and adding value to stakeholders' support.

OUR MISSION

1. To help the rich enrich the poor
2. To care and touch people's life
3. To benefit Muslims and humanity in general

OBJECTIVES

Key objective of ZSF are:

1. To return Zakat to its rightful position among Muslims
2. To ensure the even distribution of wealth for the empowerment of the less privileged
3. To create a credible channel of distribution of Zakat
4. To re-awaken the spirit of social responsibility amongst Muslims
5. To bridge the gap between the rich and the poor
6. To establish cordial relationships with other similar organisations both locally and internationally

OUR CORE VALUES

The acronym **PACT**, are our core values; and it represents:

Professionalism which implies our expertise and competence

Accountability to Allah and the Muslims which implies our stewardship

Care to the Muslims which implies our dedication

Trust from Allah which implies responsibility and confidence in us

ADVISORY BOARD MEMBERS

Alh. Umaru A. Mutallab, CON, FCA	Chairman
Alhaji Shuaib Idris	Member
Sheikh Ibrahim Usman Zaria	Member
Alhaji Modupe Kadri	Member
Arc. Mutiu Adeboye	Member
Mr. Mohammad Hassan	Member
Dr. Abdul-Hakeem Abdul-Lateef	Member
Dr. (Engr) Ibrahim Abdul	Member
Dr. Tajudeen Yusuf	Member
Prince Sulayman Olagunju	Member/ Secretary

BOARD OF DIRECTORS

Dr. Tajudeen Yusuf	Chairman
Prince Sulayman Olagunju	ED/CEO
Imam Tirmidh Muhammed Jamiu	Member
Arc. Mikail Zakariya	Member
Alhaji Abdul-Waheed Amida	Secretary

CHOOSE ZSF FOR YOUR ZAKAT & SADAQAT PAYMENT/ COLLECTION SOLUTIONS

At Zakat & Sadaqat Foundation, we are fully conscious that zakat and sadaqat payers are concerned about the judicious disbursement of their contributions.

Therefore we are always guided by the injunctions of Allah and the expectations of zakat and sadaqat payers. Our experiences over the years have put us in good stead over and above others. And your trust will never be misplaced.

OUR SERVICES

ZAKAT ASSESSMENT, COLLECTION AND DISTRIBUTION

Our primary objective is to provide quality zakat assessment, collection and distribution services to both private and public individuals as well as corporate bodies. We are ever-ready to respond to any of your inquiries on zakat assessment, sadaqat payment or distribution anytime of the year. Zakat assessment, sadaqat payment or distribution anytime of the year.

ECONOMIC EMPOWERMENT SUPPORT

Zakat collected is used to procure merchandise goods, vocational materials, and equipment among others. This, we do in order to assist the poor to establish small-scale enterprises or repositioning of existing ones.

EDUCATIONAL SUPPORT

In fulfillment of the obligation of Allah to acquire knowledge, ZSF is seriously concerned about the education of Muslim students. Therefore, we pay school fees for indigent Muslims, procure educational materials for and give research grants to both local and international students among others.

MEDICAL SUPPORT

As a matter of priority, this is one area that touches our hearts deeply. We help those in need to off-set their bills, procure medications, treatment, undergo surgical operations within and outside the country as the situation demands.

WIDOWS/ ORPHANS' SUPPORT

ZSF is fully committed to putting a smile in the faces of widows and orphans. This, we try to accomplish through the Sadaqat we collect from donors. During Ramadhan, Eid-ul-Fitr and Eid-ul-Adha festivals, ZSF usually provides food items, clothing materials and some monetary incentives to these people.

IFTAR SAIM SUPPORT

Annually, we organise Iftar Saim (i.e. feeding of fasting Muslims) across the Southwest and some parts of the South-South and northern parts of the country. We provide bags of rice, live chickens, beverages and fruits among others.

MOSQUE SUPPORT

We support the building of new mosques or renovation of existing ones. In addition, we provide utility materials to other ones as the case maybe.

EMERGENCY RELIEF

Our primary concern in this regard is to bring succour to victims of flood, fire disaster, ethno-religious and conflicts. This, we achieve by donating house-hold utensils, food items, clothing materials and funds for the rehabilitation of victims among others.

SADAQATU JARIYAH

We encourage Muslims to revive the culture of executing projects that the less-privilege would continuously benefit from while the executor (s) too will continuously reap bountiful rewards from Allah. This can be accomplished by digging bore-holes, building schools, provisions of good motorable roads among others.

INFAQUL AFUW (DISPOSING FAIRLY USED MATERIALS)

Many well-to-do people have abandoned materials in excess and are left unattended to; thus, they got rotten away even as their fellow men and women suffer in abject poverty. To assist the have and have-not in this direction, we encourage people to donate used or abandoned materials to us for onward distribution to the less-privileged ones and hence get reward from their Lord.

WAQF

We collect donations of land, buildings or money as an endowment, which are invested, the profits from which are given away as charity for indigents, or for construction of public utilities such as borehole, schools, hospitals etc.

SUPPORT SERVICE TO MUSLIM ORGANIZATIONS

There are many Muslim Organisations propagating pristine Islam and in their endeavours, they encounter a number of challenges impeding their growth and development. To complement their efforts, we provide office needs, furniture, propagation instruments, food items for camping programmes, sponsorship of seminars/ workshops among others.

DETERMINING AND SHARING INHERITANCE

ZSF assists in the administration of deceased estates and in most cases, we offer professional advice on inheritance that is Shariah compliant based on request.

HOW TO PARTNER WITH ZSF

With our Staff-members stationed across the southwest and some parts of the northern region of the country, the procedures of engaging us either to pay your Zakat or Sadaqat subscription or both are:

Step 1: Contact Us

1. Call our Office or Staff-member.
2. Download forms from our website;
3. Complete the form and submit same.

Step 2: Payment

1. You may wish to pay directly into our Zakat Account for Zakat payment or pay through our staff-member who shall issue you with receipt, or
2. Pay directly into our Sadaqat Account for your subscription or through our staff-member who shall issue you with an official receipt.
3. For any other payment please pay using any of the designated account below.

OUR ACCOUNT

STERLING BANK NIG. PLC Account Number: 0500267463

Alternative Finance

Account Name: Zakat & Sadaqat Foundation

FIRST BANK OF NIGERIA PLC Account Number: 3064100530

Account Name: Al-Barakah Microfinance

(Zakat and Sadaqat Foundation)

ACCESS BANK PLC (Zakat Account) Number: 0030378184

Account Name: Zakat & Sadaqat Foundation

GTBANK PLC (Sadaqah Account) Number: 0016101110

Account Name: Zakat & Sadaqat Foundation

JAIZ BANK (Sadaqah Account) Number: 0002495868

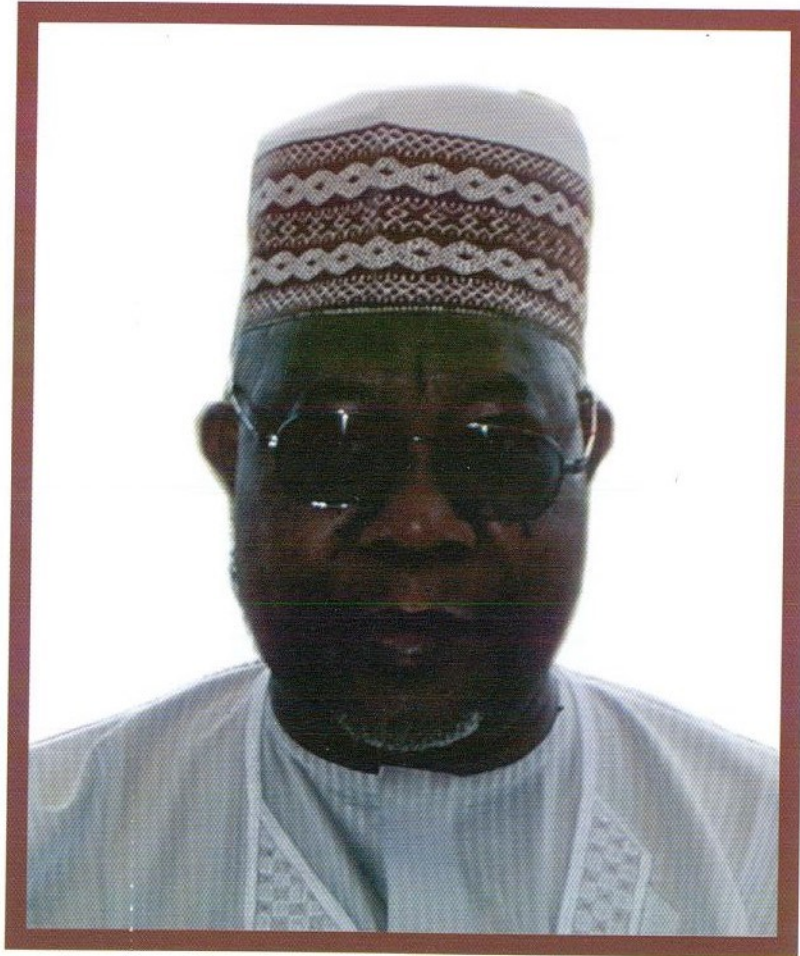
Account Name: Zakat & Sadaqat Foundation



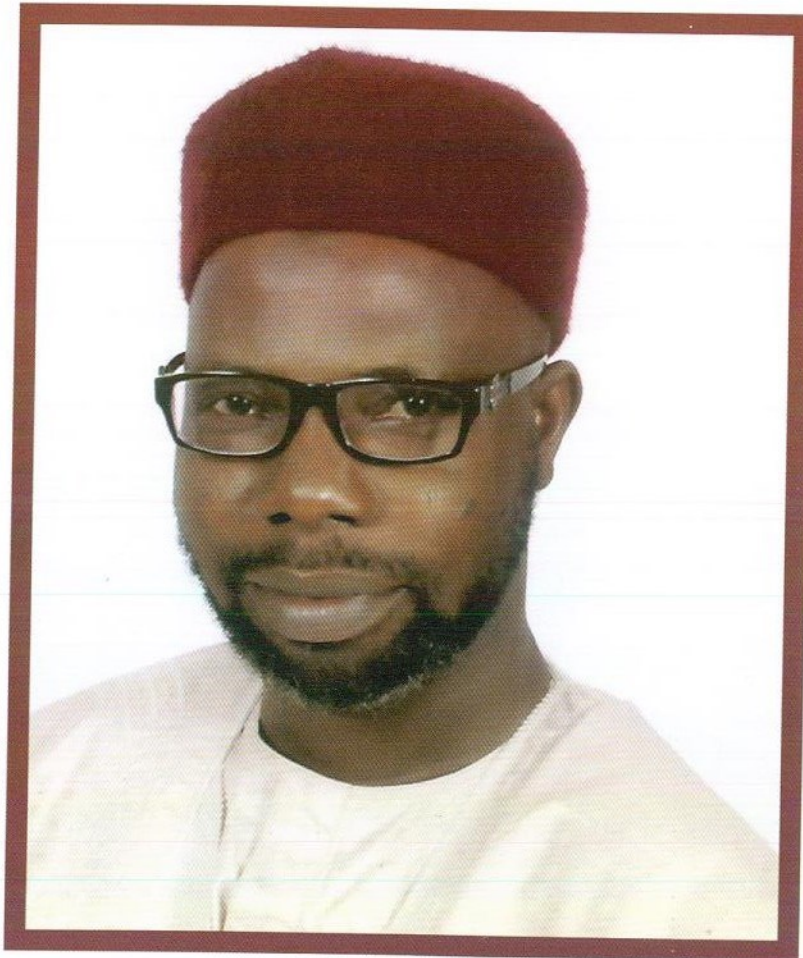
His Excellency
MR. AKINWUNMI AMBODE
Governor of Lagos State



Her Excellency
Dr. (Mrs) Idiat Adebule
Deputy Governor of Lagos State



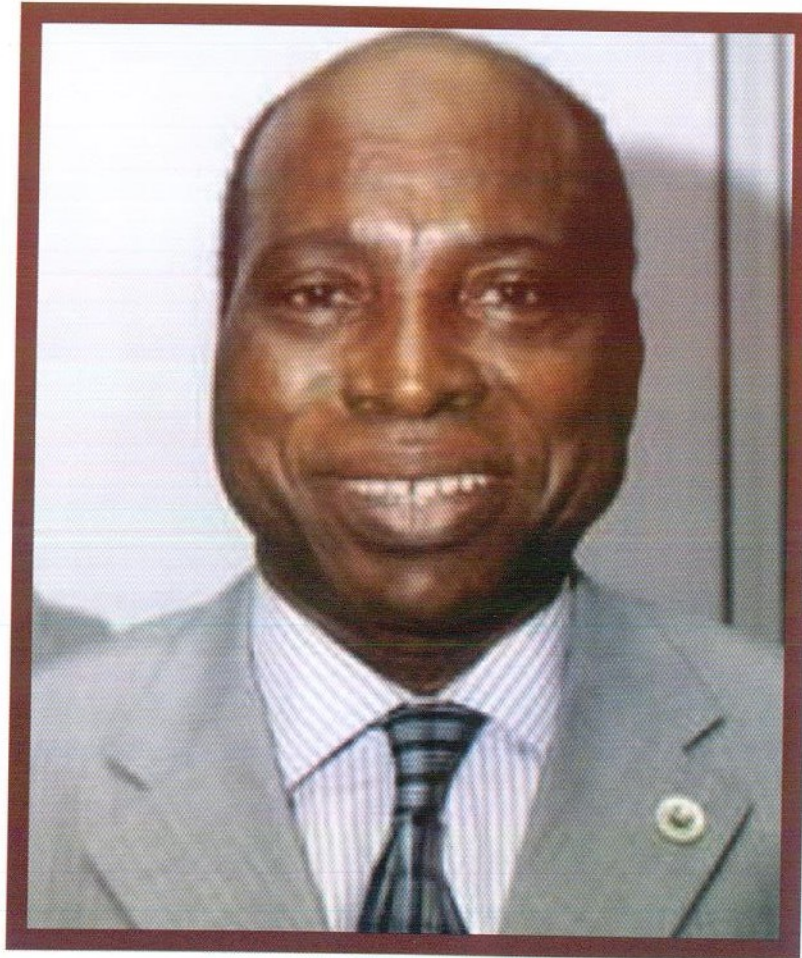
ALHAJI (DR.) UMARU ABDUL MUTALLAB, CON, FCA
Chairman, Advisory Board
ZAKAT AND SADAQAT FOUNDATION



DR. TAJUDEEN OLALEKAN YUSUF
Chairman, Board of Directors
ZAKAT AND SADAQAT FOUNDATION



PRINCE SULAYMAN OLAGUNJU
Executive Director/CEO
ZAKAT AND SADAQAT FOUNDATION



PROFESSOR RAHMON ADISA BELLO
Chairman of the Ocassion

ADDRESS BY CHAIRMAN, BOARD OF DIRECTORS

Kindly permit me to warmly welcome you to the 14th Lagos state zakat distribution ceremony. It is heartwarming that the amount of zakat we are disbursing today is over forty percent more than that of last year. With this increment, we have been able to respond to the needs and aspirations of more applicants than before, but sadly in spite of this feat, the number of applicants that we could not attend to far outnumbered those we were able to support.

Against this backdrop, I congratulate all lucky beneficiaries of this year zakat proceeds and advise them to know that this a trust from ALLAH that the foundation has taken from the zakat payers and rendered to you, you are accountable to us and ALLAH. May ALLAH make it easy for you. To our numerous applicants we could not support I implore them to take solace in ALLAH and hope for better future.

It is gratifying for me that each year we come here, our performance has always been better than previous year, I strongly belief this success is owed to the grace of ALLAH who is the best provider and your unflinching continuous patronage. We thank ALLAH for making charity as one of the pillar of our religion and equally thank you for choosing Zakat and Sadaqat Foundation as the vehicle of actualizing this important pillar.

Secondly, a programme titled **KOSOSI FORUM** would be lunched on Sunday , December 23, 2018 where we seek to equip our economic empowerment Beneficiaries in such a manner that they become economically accountable and self-reliant. I urge all this category of Beneficiaries to attend promptly.

May I use this opportunity to express our sincere appreciation to our advisory board members ably led by Alhaji (Dr.) Umaru Abdul Mutallab, the spiritual leader of Lagos state, Sheikh (Engr.) Sulaiman Oluwatoyin Abou-Nolla and his powerful entourage, all our guest of honour particularly Her Excellency , the Deputy Governor of Lagos State, Dr (Mrs.) Idiat Oluranti Adebule, distinguished honourable members of the Lagos State House of Assembly ably led by the Speaker, Rt. Hon Mudasiru Obasa, and other important dignitaries too numerous to mention, all our zakat payers, all beneficiaries and gentlemen of the press.

This speech remains inconclusive without thanking the Chairman of this occasion who happened to be my mentor ever since I joined the University of Lagos as a student till date, he happens to be the immediate Past Vice Chancellor of the University, Prof. Abdur Rahman Ade Bello. I say thank you, Sir, for honouring our invitation.

May ALLAH bless you all.

Dr. Tajudeen Olalekan Yusuf, Ph.D, ACII, FIFP
Chairman, BoD

Kindly permit me to join my Chairman in welcoming you to the 14th edition of Lagos State Zakat Distribution Ceremony (ZDC) courtesy of the Zakat and Sadaqat Foundation, The foremost Foundation that is committed to improve the welfare of the less privileged and add value to the Stakeholder's support.

Zakat Distribution Ceremony (ZDC) has been an annual event for the past 14 years in Lagos state where Zakat collected during the year is being distributed to the rightful Beneficiaries in the state, in furtherance to our collaborative effort with the government to improve the living condition, especially the most vulnerable and less-privileged members of our Society. Permit me to inform you that, today's event is the concluding part of our public presentations of 2018 Zakat distribution to Beneficiaries across the country which commenced in February this year. It may interest you to know that we have distributed zakat across seventeen (17) states including the Federal Capital Territory (FCT) Abuja compared to ten(10) states covered last year, 2017. The additional States covered during this year's ZDCs included Abia, Adamawa, Akwa Ibom, Eboyin, Enugu, Kaduna and Rivers.

Our distinguished Guests, We were deeply touched to see the numbers of Nigerians who were wallowing in abject poverty, which has been one of the propelling force driving us to step up Zakat collections on yearly basis despite the economic situation of our country. You would recall that about this time last year, in this same hall, the sum of N108,276,905 was disbursed to 494 beneficiaries out of the sum of N191,104,352 Zakat mobilized for the year 2017.

Today, with the support of our Zakat payers, the ever ready members of the Advisory Board, the indefatigable Board of Trustees, our valuable Subscribers and entire Stakeholders of the Foundation, we are very pleased to inform you that the sum of N142,938,905 is being distributed to 1,516 beneficiaries in Lagos state out of the total sum of N318,152,130 Zakat mobilized for this year, 2018 as at 31st October. Alhamudullilah, the above figure shows a remarkable growth of about forty percent over that of last year collections and disbursements. However we still have a long way to go as many are still lacking in basic necessities of life such as food, clothing and shelter. Year in year out the number of applicants continue to grow beyond our imagination which places more burden on us, we therefore appeal to you passionately, to help us by channeling your Zakat and other charities through our Foundation to restore hopes, creating jobs and thereby contributing our own quota to building an egalitarian Society.

This year, a sum of N72,028,520 goes for economic empowerment, N48,096,623 for health related issues, N8,494,819 allocated for educational support while the sum of N3,999,850 was used for welfare support in Lagos State.

This year general distribution commenced from February as mentioned above with the sum of twenty seven million naira (N27 Million) disbursed to patients with crucial medical needs, such as hole in the hearts, eye problems, cancer, hip joint replacement, skin grafting, spinal cord injuries, hearing problems etc., some of these patients have to be flown abroad for their treatment due to inadequate health equipment and the needed Personnel to cater for these Patients. Alhamdulillah, many of these patients had undergone successful operations and back to the country.

As at October this year, a sum of N50,856,623 had been disbursed to Beneficiaries with health related problems. This continuous growth in medical requests had made us to set up special endowment Fund on health issues tagged Health Support Fund (HSF). We therefore, passionately appeal to you to

be a Donor to this fund so that together we can build a healthy Nation. May I equally use this medium to appeal to our Government to equip our hospitals with adequate and latest equipment to reduce the need for flying our patients abroad for medical attention.

In line with our philosophy of poverty eradication through effective utilization of zakat fund, the sum of N96,514,219 was disbursed to empower Beneficiaries across the country. The empowerment given involved training of Beneficiaries in the areas of their endeavour, provision of equipments and startup capital that ranges between N30,000 to 1million naira. It is gratifying to know that with this effort, over 1000 people had been supported directly from this year Zakat. Some of the equipment disbursed this year included Tricycles, Deep Freezers, Sewing Machines, Grass cutting Machines, Grinding Machines, Laptops and Printers etc., In the area of educational support, a sum of N13,297,019 was disbursed to assist students. The support given included payment of tuition fees, accommodation rent, purchase of books among others.

Our Community Development Project was boosted with ten (10) boreholes sunk in different communities across six (6) states in the country to provide free access to water where it is critically needed. Each borehole was provided with Generating machine to ensure constant water supply. The joy of these communities members know no bound as the Foundation was able to solve one of their major challenges which was access to portable water.

Our Senior Citizen Support programme was also well appreciated with more people benefitting. The support given included distribution of household utensils such as clothing materials, shoes, furniture, electrical appliances and cash. The number of Widows and Orphans benefiting from zakat is also on the increase. We are able to keep many students in schools due to continuous assistance given to them.

Our distinguished Guests, kindly join me in praying for all the Zakat payers that ALLAH will continue to bless them and protect them from all calamities. It is equally important to join me to appeal to all the Beneficiaries that Zakat money and equipment are a form of trust and it should be used judiciously and purposefully. Our monitoring team will visit you from time to time to ensure effective and efficient use of the fund and equipment allocated to you. Kindly cooperate with them.

Our sincere appreciation goes to the Chairman of today's occasion in person of Professor AbdurRaman Bello, the immediate past Vice Chancellor of the University of Lagos, all the Zakat and awqaf operators present here today, all our invited Guests and the Gentlemen of the Press. Kindly accept our sincere appreciation for all your contributions to the success of this year Zakat Distribution Ceremony.

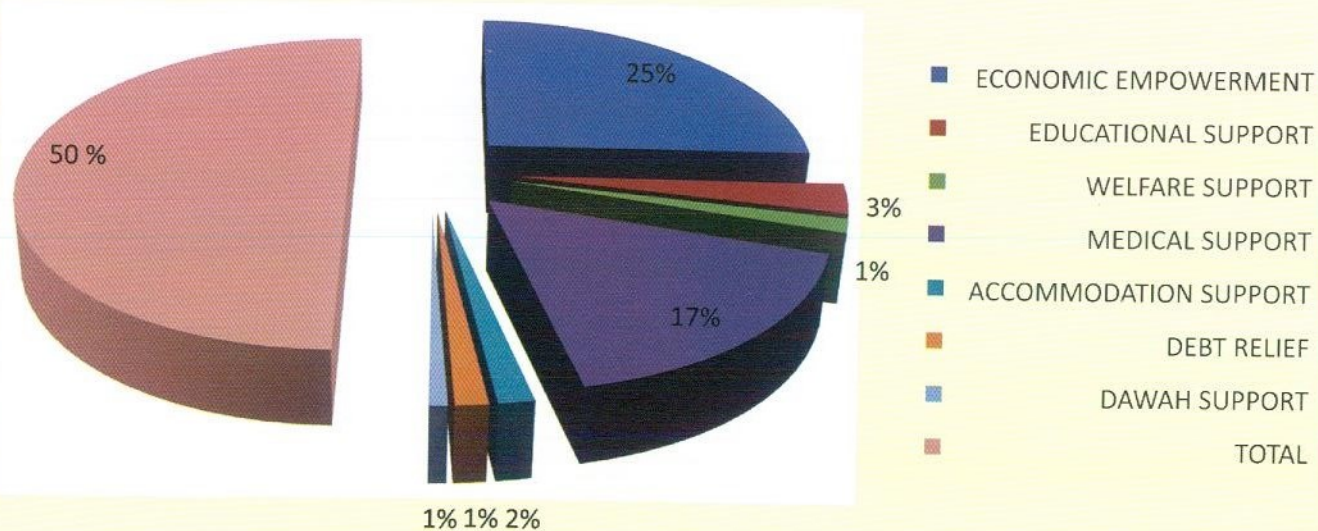
Thanks.

Table 1

**2018 SECTORIAL DISBURSEMENT OF NGN142,938,905 ZAKAT
FOR 1,516 BENEFICIARIES IN LAGOS STATE**

ECONOMIC EMPOWERMENT	EDUCATION SUPPORT	WELFARE SUPPORT	MEDICAL SUPPORT	ACCOMMODATION SUPPORT	DEBT RELIEF	DAWAH SUPPORT	TOTAL
72,028,520	8,494,819	3,999,850	48,096,623	4,280,576	3,870,575	2,167,942	142,938,905
50.39%	5.94%	2.80%	33.65%	2.99%	2.71%	1.52%	100.00%

**2018 SECTORIAL DISBURSEMENT OF NGN142,938,905
ZAKAT FOR 1,516 BENEFICIARIES IN LAGOS STATE**



2018 STATES ZAKAT DISBURSEMENTS

	STATE	DISBURSED AMOUNT	PERCENTAGE	NO OF BENEFICIARIES
1	ABIA	NGN 1,460,000.00	0.71%	44
2	ADAMAWA	NGN 1,325,000.00	0.65%	41
3	AKWA IBOM	NGN 1,885,000.00	0.92%	42
4	DELTA	NGN 1,500,000.00	0.73%	40
5	EBOYIN	NGN 1,850,000.00	0.90%	41
6	EDO	NGN 2,352,900.00	1.15%	46
7	EKITI	NGN 1,500,000.00	0.73%	51
8	ENUGU	NGN 1,825,000.00	0.89%	26
9	FCT,ABUJA	NGN 3,410,000.00	1.67%	35
10	KADUNA	NGN 500,000.00	0.24%	11
11	KWARA	NGN 2,485,600.00	1.21%	25
12	LAGOS	NGN 142,938,905.00	69.80%	1,516
13	OGUN	NGN 9,267,050.00	4.53%	62
14	ONDO	NGN 2,736,400.00	1.34%	50
15	OSUN	NGN 10,501,229.00	5.13%	88
16	OYO	NGN 3,582,967.00	1.75%	39
17	RIVERS	NGN 1,955,000.00	0.95%	51
***	Admin Expenses	NGN 13,695,034.00	6.69%	
		NGN 204,770,085.00	100.00%	2,208

2018 SECTORIAL DISBURSEMENT OF NGN204,770,085 ZAKAT TO 2,208 BENEFICIARIES ACROSS 17 STATES IN NIGERIA

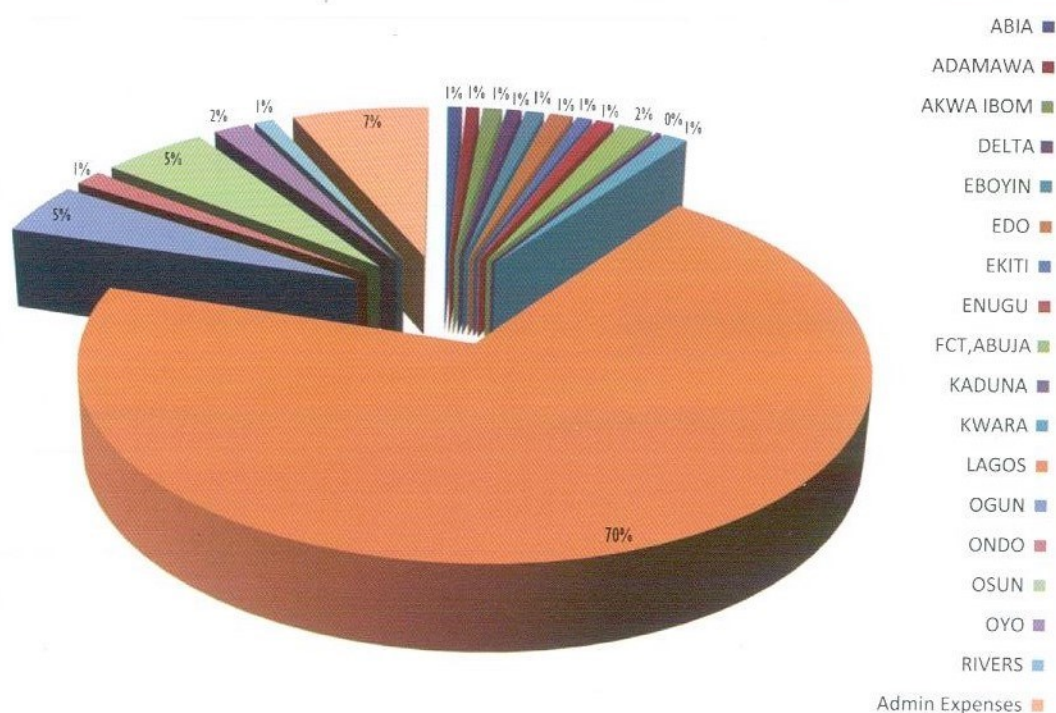
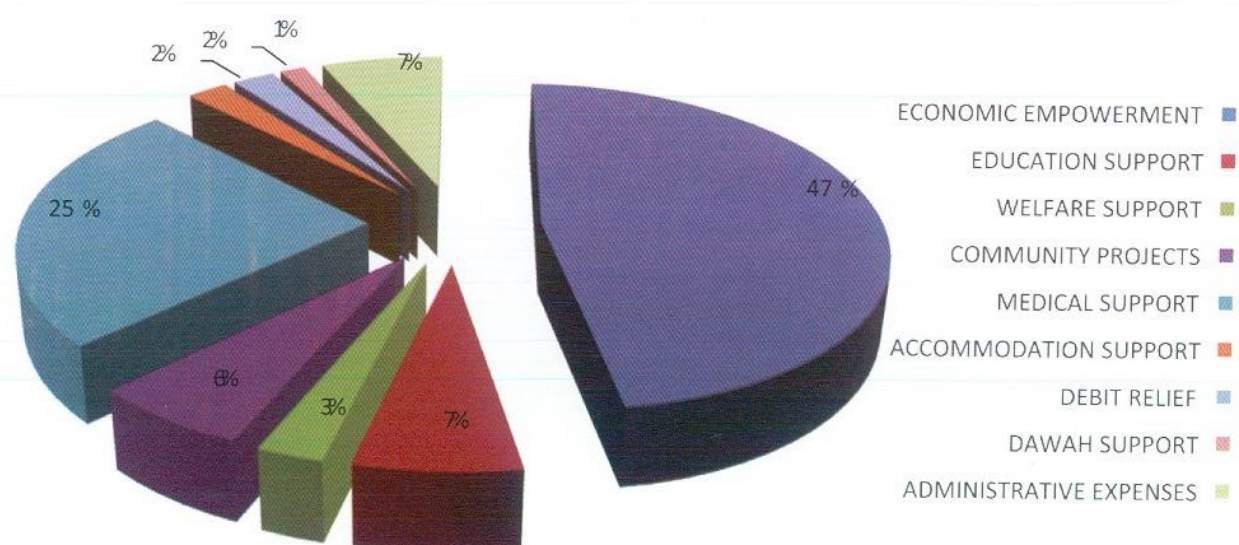


Table 3

**2018 SECTORIAL DISBURSEMENT OF NGN204,770,085
ZAKAT TO 2,208 BENEFICIARIES IN 17 STATES IN NIGERIA**

ECONOMIC EMPOWERMENT	EDUCATION SUPPORT	WELFARE SUPPORT	COMM. PROJECTS	MEDICAL SUPPORT	ACCOMMODATION SUPPORT	DEBT RELIEF	DAWAH SUPPORT	ADMIN. EXPENSES	TOTAL
96,514,219	13,297,019	5,344,850	12,969,080	50,856,623	4,536,043	4,724,275	2,832,942	13,695,034	204,770,085
47.13%	6.49%	2.61%	6.33%	24.84%	2.22%	2.31%	1.38%	6.69%	100.00%

**2018 SECTORIAL DISBURSEMENT OF NGN204,770,085
ZAKAT TO THE BENEFICIARIES IN 17 STATES IN NIGERIA**



ZAKAT & SADAQAT FOUNDATION
STATEMENT OF EXECUTIVES' RESPONSIBILITIES IN RESPECT OF
THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2017

EXECUTIVES' RESPONSIBILITIES

This statement which should be read in conjunction with the Auditors' report is made with a view to setting out for members of the Foundation, the responsibilities of the Executives with respect to the financial statements.

The Executives are responsible for the preparation of the Financial Statement which gives a true and fair view of the state of affairs of the Foundation at the end of each financial year and of the surplus for that period and comply with the provisions of the Nigerian Accounting Standards. In doing so, to ensure that:

- Proper Accounting records are maintained;
- Internal control procedures are instituted which as far as is reasonably possible,
- Safeguard the assets, prevent and detect fraud and other irregularities;
- Applicable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and product; and
- The going concern basis is used, unless it is inappropriate to presume that the Association will continue in business.



CHAIRMAN



EXECUTIVE DIRECTOR

HaffixEdu

A FIRM OF CHARTERED ACCOUNTANTS

HAFFIX EDU & CO.,

645 AGEGE MOTOR RD, SHOGUN

TEL: 4815375, 825582

e-mail: eduhaifix@yahoo.com

REPORT OF THE AUDITORS TO MEMBERS OF ZAKAT & SADAQAT FOUNDATION

We have audited the Financial Statements set out on pages 3 to 9 which have been prepared on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF EXECUTIVES AND AUDITORS

The Foundation's Executives are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

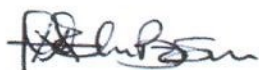
BASIS OF OPINION

We conducted our audit in accordance with generally acceptance auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimate and judgments made by the Executives in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements. The financial statements are in agreement with the books of accounts, which have been properly kept and we obtain the information and explanations we required.

OPINION

In our opinion, the financial statement gives a true and fair view of the state of affairs of the Foundation as at 31st December, 2017 and of the Surplus and Cash flow statement for the year ending on that date, and have been properly prepared in accordance with generally accepted accounting principles in Nigeria and the Companies and Allied Matters Act 1990.



Haffis Olatunbosun Edu, FCA
FRC/2013/1CAN/00000004068

FOR: HAFFIX EDU & CO
(CHARTERED ACCOUNTANTS)
LAGOS NIGERIA
February, 2018



ZAKAT & SADAQAT FOUNDATION
SIGNIFICANT ACCOUNTING POLICIES.

The following are the significant accounting policies adopted by the Executives in the preparation of its financial statements:

1. Accounting Convention:

The financial statements are prepaid under the historical cost convention and comply with all relevant statements of accounting standards as issued to date by the Nigerian Accounting Standards Board (NASB).

2. Income Recognition:

- (a) Incomes stated are accounted for on cash basis, therefore incomes outstanding are not accrued for until received.*
- (b) Donations and other income are recognized on cash basis. These are deferred if such income is received in advance.*

3. Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost less accumulated depreciation.

4. Depreciation:

Depreciation charges on fixed assets are calculated to write off the cost over the estimated useful life on a straight -line basis at the following rates:

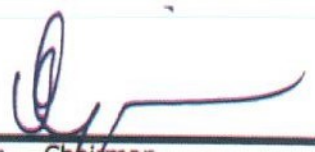
<i>Equipment</i>	<i>20%</i>
<i>Computer</i>	<i>20%</i>
<i>Motor Vehicle</i>	<i>20%</i>
<i>Furniture & Fittings</i>	<i>20%</i>

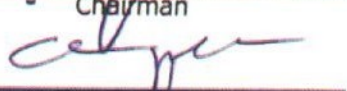
5. Receivables

Receivables are stated after provisions for bad debts.

ZAKAT & SADAQAT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER 2017

		31 st DECEMBER 2017 N	31 st DECEMBER 2016 N
ASSETS EMPLOYED	NOTE		
PROPERTY, PLANT & EQUIPMENT	1	19,359,301	16,773,627
INTANGIBLE ASSET	2	21,183	298,383
INVESTMENT HELD TO MATURITY	3	63,525,000	11,025,000
OTHER RECEIVABLES	5	14,398,463	11,607,247
CASH & BANK	6	14,430,198	10,925,221
		111,734,145	50,629,478
FINANCED BY:			
ACCUMULATED FUND		3,747,042	3,747,042
RETAINED SURPLUS/(DEFICIT)		74,095,795 77,842,837	31,662,451 35,409,493
OTHER PAYABLES	7	33,891,308	15,219,985
		111,734,145	50,629,478


Chairman


Executive Director

The attached notes form an integral part of these Financial Statements

ZAKAT & SADAQAT FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2017

		31 st DECEMBER 2017 N	31 st DECEMBER 2016 N
	NOTE		
INCOME	8	234,185,629	145,803,020
EXPENDITURE	9	(193,084,833)	(159,004,932)
SURPLUS/(DEFICIT)		41,100,797	(13,201,912)
REVERSAL ON PROVISION	10	1,332,547	1,128,473
RETAINED SURPLUS/(DEFICIT) B/F		31,662,451	43,735,890
RETAINED SURPLUS/(DEFICIT) C/F		<u>74,095,795</u>	<u>31,662,451</u>

The attached notes form an integral part of these Financial Statements

ZAKAT & SADAQAT FOUNDATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31st DECEMBER 2017

	31 st DECEMBER 2017 N	31 st DECEMBER 2016 N
CASHFLOW FROM OPERATING ACTIVITIES		
NET SURPLUS/(DEFICIT)	41,100,797	(13,201,912)
ADJUSTMENT FOR:		
DEPRECIATION	2,544,306	1,543,682
AMORTISATION	277,200	277,200
REVERSAL OF PROVISION	1,332,547	1,128,473
LOSS ON DISPOSAL OF PPE	-	393,503
OPERATING SURPLUS/(DEFICIT) BEFORE CHANGE IN WORKING CAPITAL	45,254,850	(9,859,054)
(INCREASE)/DECREASE IN LOAN TO THIRD PARTIES	3,365,738	(9,897,460)
(INCREASE)/DECREASE IN OTHER RECEIVABLES	(6,000,000)	-
(INCREASE)/DECREASE IN PREPAYMENT	130,500	(170,500)
(INCREASE)/DECREASE IN STAFF LOAN	(287,454)	4,832,714
INCREASE/(DECREASE) IN ACCRUALS	18,671,343	(21,971,712)
NET CASHFLOW FROM OPERATING ACTIVITIES	61,134,977	(37,066,012)
CASHFLOW FROM INVESTING ACTIVITIES		
PURCHASE OF NON-CURRENT ASSETS	(5,130,000)	(1,537,500)
PURCHASE OF INTANGIBLE ASSETS	-	(123,500)
PURCHASE OF INVESTMENT	(52,500,000)	(1,025,000)
	3,504,977	(39,752,012)
CASHFLOW FROM FINANCING ACTIVITIES		
ACCUMULATED FUND		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	3,504,977	(39,752,012)
CASH AND CASH EQUIVALENT AS AT JAN.	10,925,221	50,677,233
CASH AND CASH EQUIVALENT AS AT DEC.	14,430,198	10,925,221

The attached notes form an integral part of these Financial Statements

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017

1 PROPERTY, PLANT & EQUIPMENT

	LAND	BUILDINGS	OFFICE EQUIPMENT	COMPUTER	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
COST	N	N	N	N	N	N	N
AS AT 1:3:2017	5,220,000	9,871,000	1,783,530	3,618,000	3,722,000	2,639,540	26,854,070
ADDITIONAL	-	-	130,000	-	5,000,000	-	5,130,000
DISPOSAL	-	-	-	-	(2,222,000)	-	(2,222,000)
AS AT 31:12:2017	5,220,000	9,871,000	1,913,530	3,618,000	6,500,000	2,639,540	29,762,070
DEPRECIATION							
AS AT 1:3:2017	-	-	1,516,720	2,640,223	3,721,970	2,201,530	10,080,443
CHARGE	-	-	382,706	723,600	1,000,000	438,000	2,544,306
DISPOSAL	-	-	-	-	(2,221,980)	-	(2,221,980)
AS AT 31:12:2017	-	-	1,899,426	3,363,823	2,499,990	2,639,530	10,402,769
CARRYING COST							
AS AT 31:12:2017	5,220,000	9,871,000	14,104	254,177	4,000,010	10	19,359,301
AS AT 31:12:2016	5,220,000	9,871,000	266,810	977,777	30	438,010	16,773,627

2 INTANGIBLE ASSET

COST	COMPUTER SOFTWARE	TOTAL
N	N	N
AS AT 1:3:2017	1,386,000	1,386,000
ADDITIONAL/(DISPOSAL)	-	-
AS AT 31:12:2017	1,386,000	1,386,000
DEPRECIATION		
AS AT 1:3:2017	1,087,617	1,087,617
CHARGE	277,200	277,200
AS AT 31:12:2017	1,364,817	1,364,817
CARRYING AMOUNT		
AS AT 31:12:2017	21,183	21,183
AS AT 31:12:2016	298,383	298,383

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017

	31 st DECEMBER 2017 N	31 st DECEMBER 2016 N
3 INVESTMENT HELD TO MATURITY		
Amount with Al-Barakah Micro Finance Bank	12,500,000	10,000,000
Amount with Mrs Adams-Ahmed	525,000	525,000
Amount with Hajj Mabruur Ventures Limited	49,000,000	
Federal Government Sukuk Bond	1,000,000	
Amount with Peachy Ventures	500,000	500,000
	63,525,000	11,025,000
5 OTHER RECEIVABLES		
Loans to third party	6,531,722	9,897,460
Part-payment for Land	6,000,000	-
Prepayments	260,541	391,041
Staff Loan	1,606,200	1,318,746
	14,398,463	11,607,247
6 CASH & BANK		
Bank Balances	14,394,708	10,894,641
Cash Balances	35,490	30,580
	14,430,198	10,925,221
7 OTHER PAYABLES		
Accruals	33,891,308	15,219,985
	33,891,308	15,219,985
8 INCOMES		
SADOQAH/SUBSCRIPTION	14,946,424	10,483,119
ZAKAT	196,666,509	119,196,760
DONATION	-	715,723
ZAKATAL FITR	3,083,556	3,110,369
RAMADAN SADOQAH	8,767,510	7,371,229
FIDIYAH	1,773,050	1,915,320
INVESTMENT INCOME	3,539,400	
WAQF	1,334,205	
WIDOWS & ORPHANS	3,874,995	3,010,500
OTHER	199,980	-
	234,185,629	145,803,020

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017

	31 st DECEMBER 2017 N	31 st DECEMBER 2016 N
9 EXPENDITURES		
DISTRIBUTION & RELATED EXPENSES	135,589,121	100,816,307
RAMADAN PROGRAMME	12,617,860	11,183,476
ZAKATAL FITR	2,669,750	3,075,804
FIDIYAH	1,751,700	1,842,320
ILEYA COW(ADHOI)	3,942,000	2,755,000
SENFORTH RECEPTION	-	1,253,500
STAFF RETREAT	991,800	-
OFFICE EXPENSES/ ADMIN.EXPENSES	940,395	887,550
RENT	926,623	847,623
ELECTRICITY	287,000	240,775
TRANSPORT	3,550,585	2,630,520
FUEL/GENERATOR RUNNING	204,650	249,890
REPAIR & MAINTENANCE	165,300	87,700
PRINTING & STATIONERY	266,060	341,400
TELEPHONE & POSTAGES	522,400	715,700
ENTERTAINMENT	870,580	504,040
SALARY	18,307,583	15,018,483
GRATUITIES	-	4,106,077
GET TOGETHER	1,234,420	508,000
PUBLICITY	1,027,500	826,000
M/V REPAIR & RUNNING	1,429,650	890,600
NEWSPAPER	45,900	52,450
BANK CHARGES	380,250	251,052
AMORTISATION	277,200	277,200
DEPRECIATION	2,544,306	1,543,682
WEBSITE/INTERNET EXP.	60,000	115,250
STAFF TRAINING	1,185,700	4,758,530
PROFESSIONAL FEE	100,000	371,200
EMPLOYER'S PENSION	894,000	824,000
AUDIT FEE	200,000	200,000
RENOVATION EXPENSES	24,600	1,037,300
LOSS ON DISPOSAL OF MOTOR VEHICLE	-	393,503
GZUR SUBSCRIPTION	-	400,000
LEVY	7,900	-
ANNUAL RETURN EXPENSES	70,000	-
	193,084,833	159,004,932

10 REVERSAL ON PROVISION

These are Provisions made in prior years for distribution and grant no more require now.

ABIA



Presentation of sewing mahines, public address system, cash and others to successful beneficiaries during this year's Zakat Distribution Ceremony at Umahia, Abia State

ADAMAWA



Presentation of cash award to successful participants at the Peasants and Artisan Entrepreneurship Business Concept Competition at the American University of Nigeria, Yola.

AKWA IBOM



Cross section of successful beneficiaries being presented with materials and cash at this year's Zakat Distribution Ceremony at University of Uyo Central Mosque, Akwa Ibom

DELTA



Presentation various materials and cash this year's Zakat Distribution Ceremony held at the Police Headquarters Mosque, Asaba Delta State

EDO



Zakat Distribution Ceremony at Benin Central Mosque, Igun Street, Benin City where various materials and cash were presented to successful beneficiaries.

EBONYIN



Presentation of materials and cash at the Zakat Distribution Ceremony held this year at Abakaliki Ebonyin State.

Ekiti



Cross section of successful beneficiaries being presented with materials and cash at this year's Zakat Distribution Ceremony at Ado Ekiti, Ekiti State.

Enugu



Cross section of successful beneficiaries, being presented with materials and cash at this year's Zakat Distribution Ceremony held at University of Nigeria Nsuka Central Mosque Enugu State

FCT ABUJA



Presentation of materials (Deep freezer, pop corn machines, grinding machines, sewing machines and others) at the Zakat Distribution held at Hatlab Place, Wuse Zone 5 Abuja.

KADUNA



Presentation of cheque to successful beneficiaries for Education support at Amadu Bello University Zaria, during this year's Zakat Distribution Ceremony in Zaria, Kaduna State.

KWARA



Presentation of circular cutting machine, deep freezer, generator, industrial sewing machine, clothing materials, cash and others, to successful beneficiaries during this year's Zakat Distribution Ceremony in Ilorin, Kwara State

LAGOS



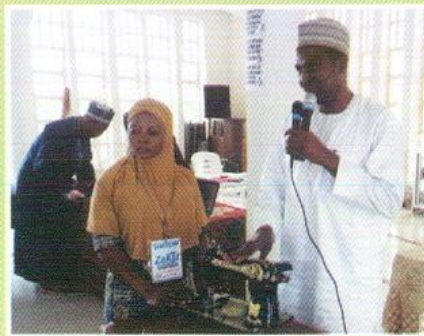
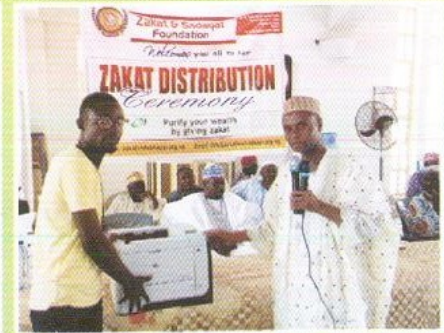
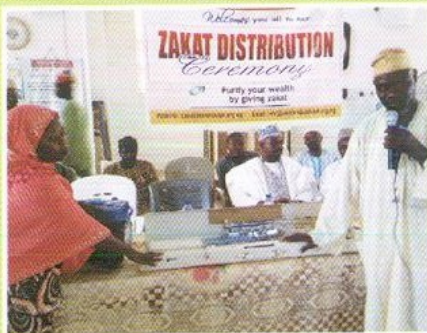
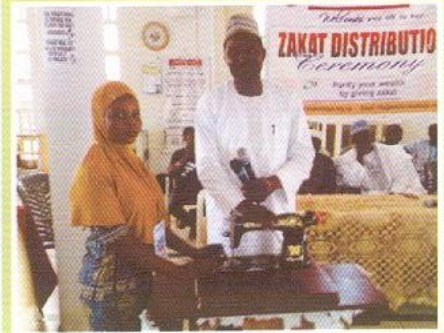
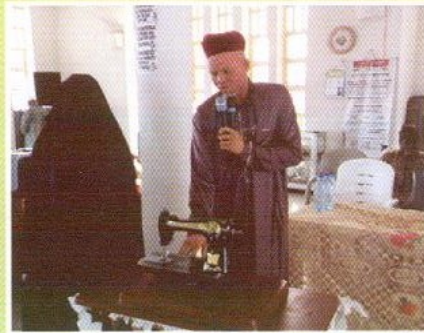
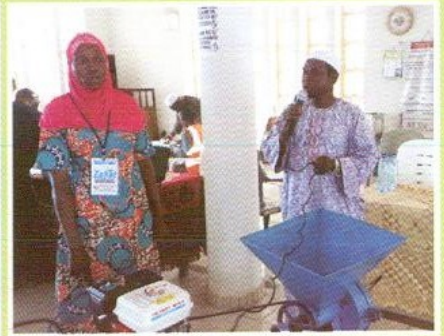
Pictures showing presentation of materials and cash to successful beneficiaries at last year's (2017) Lagos Zakat Distribution Ceremony held at Alausa Secretariat Central Mosque, Ikeja.

Ogun



Pictures of Zakat Distribution Ceremony in Ogun State, which was held at Saadatu Abadiyah Central Mosque Abeokuta. Materials presented include, motorbike, deep freezers, sewing machines, clothing materials, and many others.

ONDO



Presentation of materials and cash to successful beneficiaries at the Ondo state Zakat Distribution Ceremony, which was held at Akure Central Mosque, Ondo State.

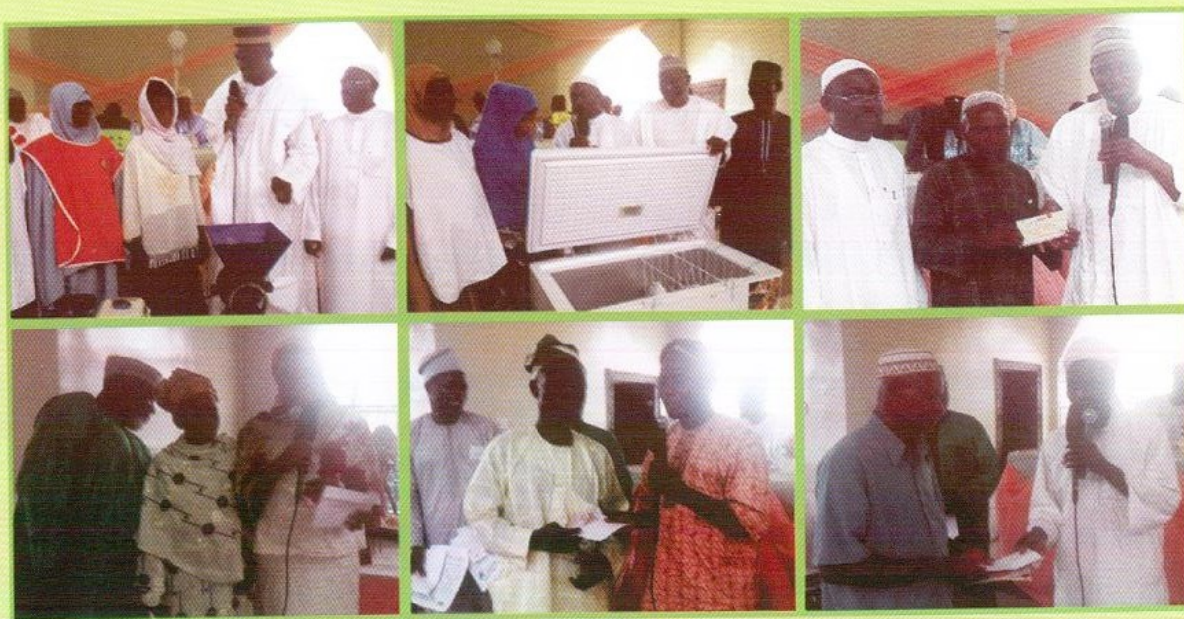
OSUN



Presentation of deep freezers, generator, sewing machines, barbing clippers , cash and others, to successful beneficiaries during this year's Zakat Distribution Ceremony held at Western Sun International Hotel Ede, Osun State



OYO



Items distributed include, deep freezers, sewing machines, grinding machines and cash, it was held at Bodija housing estate central Mosque, Bodija Ibadan Oyo state

RIVERS



Items distributed include, deep freezers, sewing machines, laptop and printer, grinding machines, generator and cash, which was held at Rachael's Hotel, Lagos garage, Port Harcourt, Rivers State



ZSF Community Development Project, 2018 water commissioning





Widows Programme 2018



Pictures shows cash awards to support the widow, in commemoration of the United Nations day for the widows across seven States including Abuja

Medical Support

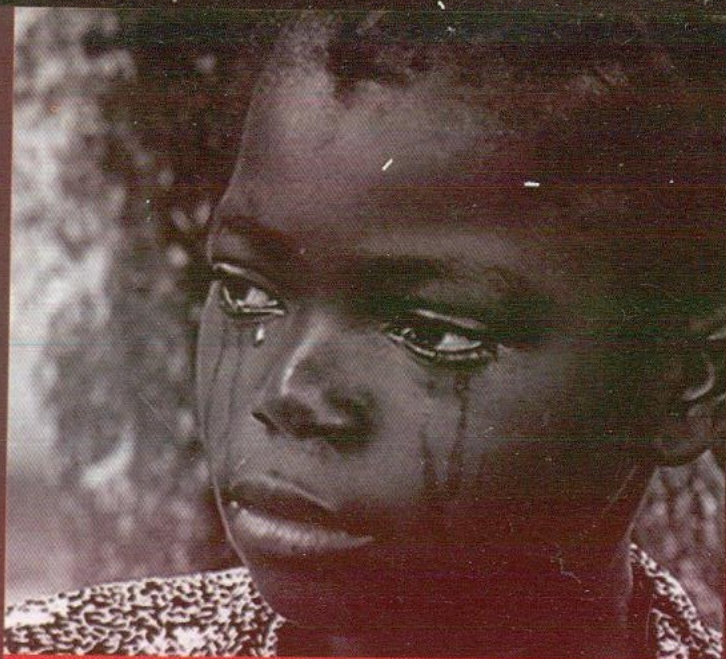


Cross section of recipients of medical grant/support for 2018, area covered include but not limited to, Hole in the heart surgery, hip joint replacement, cancer treatment, spinal cord treatment, fibroid surgery, hearing aid among others

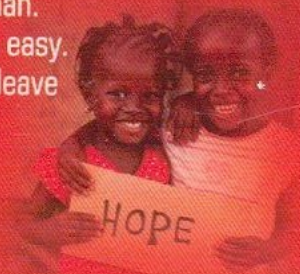
BUSINESS PLAN COMPETITION



Pictures showing this year's winners of the 4th Business Plan competition of the Foundation which was held at Westwood hotels, Awolowo road, Ikoyi, Lagos



Don't do harm to an orphan.
Life without parent is not easy.
Nobody chose to die and leave
his/her kids to suffer.
Protect an ORPHAN,
FEED an ORPHAN,
EDUCATE an ORPHAN,
GIVE an **ORPHAN HOPE**.



SADAQAH (Charity) DONATION

from mobile phone through
GTBank just Dial

***737*35*Amount*7695#**



Zakat & Sadaqat Foundation

Account Details:

JAIZ BANK PLC

Account No: 0002495868

Account Name:

Zakat & Sadaqat Foundation

STERLING BANK NIG. PLC

Account No: 0500267463

Alternative Finance

Account Name:

Zakat & Sadaqat Foundation

FIRST BANK OF NIGERIA PLC

Account No: 3064100530

Account Name:

Al-Barakah Microfinance

(Zakat and Sadaqat Foundation)

ACCESS BANK PLC (Zakat Account)

Account No: 0030378184

Account Name:

Zakat & Sadaqat Foundation

GTBANK PLC (Sadaqah Account)

Account No: 0016101110

Account Name:

Zakat & Sadaqat Foundation

Our Contacts:

Suite 10 Tafawa Balewa Square Shopping
Complex, East Pavilion, Opposite High Court
of Lagos State, Lagos Island, Lagos State,
Nigeria.

Website: www.zakatandsadaqat.org.ng

E-mail: info@zakatandsadaqat.org.ng

Telephone: +234 811 819 3599, +234 811 8193 603,
+234 802 306 7384, +234 803 5382 911

ZAKAT HOUSE: 12, Olajide Street, Off Itire Road, Ishaga Close Bus Stop, Mushin, Lagos State.