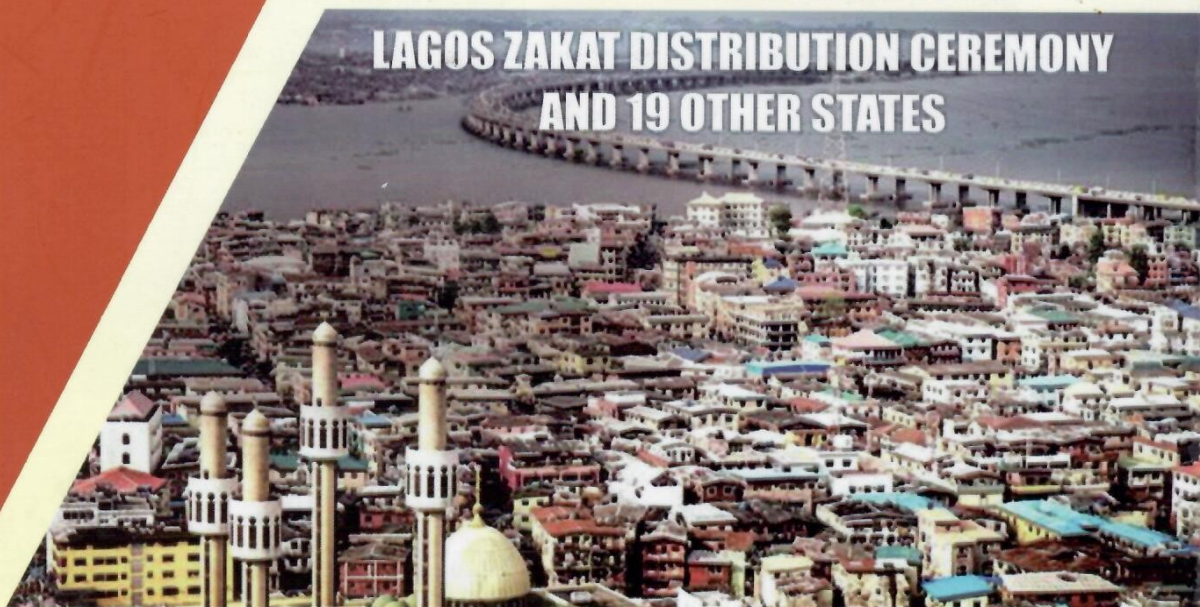




**Zakat and Sadaqat
Foundation**

16TH ZAKAT DISTRIBUTION CEREMONY

**LAGOS ZAKAT DISTRIBUTION CEREMONY
AND 19 OTHER STATES**



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

**15th November,
2020**

**(29th Rabiul
Awwal 1442AH)**





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 **FACT**, 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
Qazim Owolabi	Secretary
Imam Tirmidh Muhammed Jamiu	Member
Dr. Abdullah Shuaib	Member
AbdulLateef Sulaimon	Member



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 may be.

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 benefits from while the executor (s) too will continuously reap bountiful rewards from Allah. This can be accomplished by digging boreholes, 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 property. 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

TAJ BANK

Account Number: **0001689133**

Account Name: Zakat & Sadaqat Foundation



CHAIRMAN OPENING SPEECH

I am very happy to welcome you to the 16th Lagos state zakat distribution ceremony. It is worth mentioning that despite the covid 19 pandemic we were still able to disburse more zakat this year than previous years in Lagos state. The details of our disbursement is contained in the ED brief.

Kindly permit me to congratulate all the lucky beneficiaries of this year's zakat while appealing to our numerous applicants whom we were unable to attend to their requests due to shortage of fund to accept our apologies. I pray ALLAH opens His door of mercy to all of us. Ameen.

Let me seize this opportunity to express our sincere appreciation to our advisory board members ably lead by Alhaji (Dr.) Umaru Abdul Mutallab, all the religious leaders in Lagos state, headed by our Sheikh (Engr.) Sulaiman Oluwatoyin Abou-Nolla, all our invited guest of honour and gentlemen of the press for your unflinching support to the success of all our activities.

This speech remains inconclusive without thanking all the Zakat payers and charity donors who made it possible for us to put smiles on the faces of our brothers and sisters who are in dire need. May ALLAH continue to shower his mercies upon you and your Households. Ameen.

Thank for your attention and May ALLAH bless you .



EXECUTIVE DIRECTOR SPEECH

Kindly permit me to join our chairman in welcoming you to this important event which is the 16th edition of the Lagos Zakat Distribution Ceremony. I am very happy to inform you that, despite the low awareness on the importance of Zakat as a concept as well as the COVID-19 pandemic that ravaged the entire economy of the world which almost brought all business and social activities to a halt; It is gratifying to inform you that we were still able to disburse the sum of **two hundred and twenty-one million naira, twenty seven thousand, three hundred and sixty seven naira (221,027,367)** to **three thousand and ninety (3090) beneficiaries**, and we were able to do this in nineteen (19) states across the country, including the federal capital territory, Abuja.

As we are formally winding up this year's zakat disbursement with Lagos Zakat distribution ceremony today, I am pleased to inform you that the sum of **one hundred and sixty eight million, eight hundred and six thousand, four hundred and sixty eight naira only N168,806,468** is being distributed to 2,322 beneficiaries across the State. The amount disbursed this year was more than last year, which was **one hundred and sixty seven million, three hundred and seventy four thousand, seven hundred and twelve naira only (N167, 374,712)** despite all odds.

The sectarian disbursement of 16th Lagos State zakat distribution shows that the highest percentage of this year zakat was allocated to economic empowerment, welfare support and medical support. the sum of **N75,243,751 , N29,684,520 and N28,074,960** were disbursed for economic empowerment, welfare-support and Medical issues in Lagos State respectively.

Distinguished ladies and gentlemen, earlier in the year we commenced Zakat disbursement to applicants with various health challenges such as kidney transplant, hearing disorder, cancer, hole in the hearts, etc., and as at today we have disbursed over **thirty-three million naira (N33,218,012)** to take care of the applicants with health challenges across the country.

The economic empowerment of our youth which includes mentorship, empowerment training, support to setup and run small scale industries, provision of working tools and capital to artisans, traders and professional was given the highest priority with total sum of over **eighty six million naira (N86,000,000)**. The sum of over **N40,000,000** was expended on welfare support to the indigent's senior citizens, widows, orphans, prison inmates, old and physically challenged people. The analysis of the total Zakat disbursed this year shows that bulk of the zakat fund went to three major sectors which are listed as follows: economic empowerment about 40%, welfare support about 18% and Medical support 15%.

Let me also use this opportunity to appeal to all our beneficiaries to use the zakat allotted to them judiciously so as enhance them to become self sufficient and as well make them sadaqah or zakat payers in no distance time just like some other past beneficiaries.

In conclusion, I sincerely thank all our distinguished guests, all Zakat payers, Members of the Press and all other Stakeholders that have contributed to the success of this year's zakat disbursement. May Allah continue to bless you all. Amin.

Thanks





His Excellency
BABAJIDE OLUSOLA SANWO-OLU
Governor Of Lagos State



LAGOS ZAKAT DISTRIBUTION CEREMONY



His Excellency
DR. KADRI OBAFEMI HAMZAT
Deputy Governor Of Lagos State



LAGOS ZAKAT DISTRIBUTION CEREMONY



Alhaji (Dr.) Umaru Abdul Mutallab, CON

Chairman, Advisory Board
ZAKAT AND SADAQAT FOUNDATION



LAGOS ZAKAT DISTRIBUTION CEREMONY



Tajudeen Olalekan Yusuf
Chairman Board of Trustees
ZAKAT AND SADAQAT FOUNDATION





Prince Sulayman Olagunju
Executive Director/CEO
ZAKAT AND SADAQAT FOUNDATION



LAGOS ZAKAT DISTRIBUTION CEREMONY

2020 STATES ZAKAT DISBURSEMENTS

SN	STATE	DISBURSED AMOUNT	PERCENTAGE	TOTAL NO OF BENEFICIARIES
1	ABIA	1,345,000.00	0.61	41
2	ABUJA	2,060,000.00	0.93	44
3	AKWA IBOM	1,105,000.00	0.50	31
4	DELTA	1,000,000.00	0.45	24
5	EBONYI	1,040,000.00	0.47	26
6	EDO	3,630,500.00	1.64	43
7	EKITI	1,235,000.00	0.56	31
8	ENUGU	1,030,000.00	0.47	43
9	KADUNA	1,300,000.00	0.59	29
10	KOGI	1,010,000.00	0.46	25
11	KWARA	3,893,630.00	1.76	55
12	LAGOS	168,806,468.00	76.37	2,322
13	NASARAWA	1,000,000.00	0.45	35
14	NIGER	1,000,000.00	0.45	36
15	OGUN	7,882,313.00	3.57	83
16	ONDO	1,097,000.00	0.50	25
17	OSUN	6,594,000.00	2.98	102
18	OYO	3,105,331.00	1.40	54
19	RIVERS	1,000,000.00	0.45	29
20	ZAMFARA	360,000.00	0.16	12
21	ADMIN EXPENSES	11,533,125.00	5.22	0
	TOTAL	221,027,367.00	100	3090

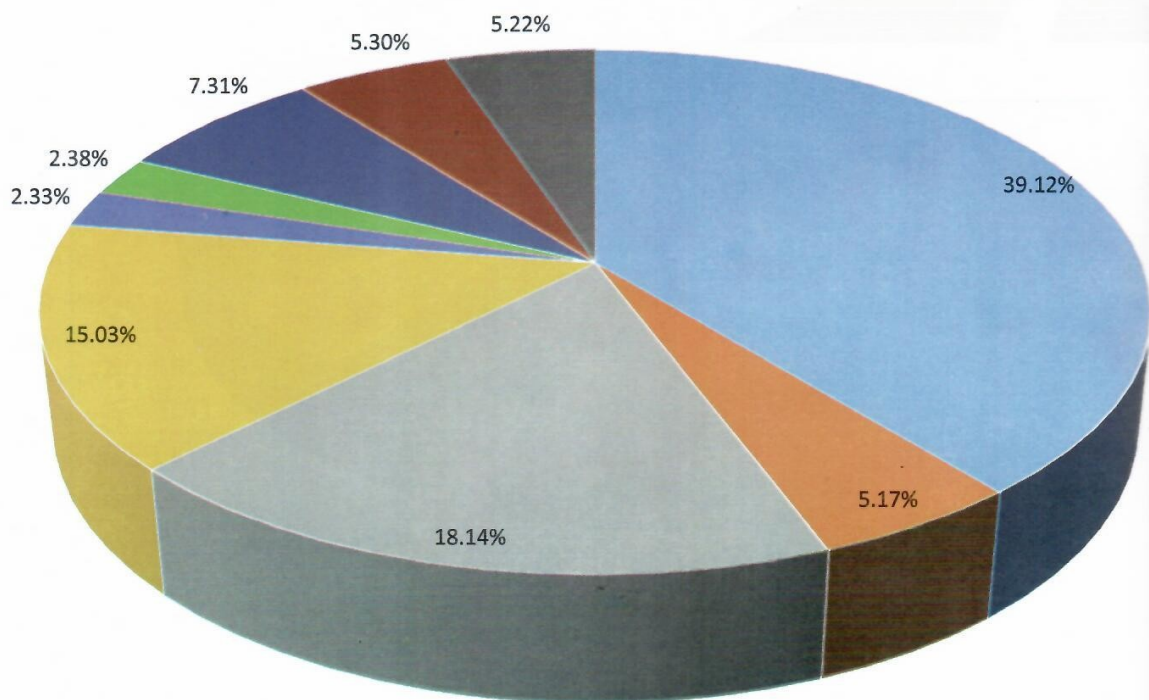


State	Percentage
1 ABIA	0.45%
2 ABUJA	0.45%
3 AKWA IBOM	3.57%
4 DELTA	0.50%
5 EBONYIN	2.98%
6 EDO	1.40%
7 EKITI	0.45%
8 ENUGU	0.16%
9 KADUNA	5.22%
10 KOGI	0.61%
11 KWARA	0.47%
12 LAGOS	0.45%
13 NASARAWA	1.64%
14 NIGER	0.56%
15 OGUN	0.47%
16 ONDO	0.59%
17 OSUN	0.46%
18 OYO	1.76%
19 RIVERS	0.47%
20 ZAMFARA	0.47%
21 ADMIN EXPENSES	76.37%

Economic Empowerment	Education Support	Welfare Support	Medical Support	Accommodation Support	Debt Relief	Institution Support	Community Project	Admin Expenses	Total
86,469,632.20	11,417,855.00	40,103,006.00	33,218,012.00	5,157,000.00	5,258,000.00	16,156,746.80	11,713,990.00	11,533,125.00	221,027,367.00
39.12	5.17	18.14	15.03	2.33	2.38	7.31	5.30	5.22	100.00



2020 SECTORIAL DISBURSEMENT OF 221,027,367 ZAKAT TO 3090 BENEFICIARIES IN 20 STATE IN NIGERIA



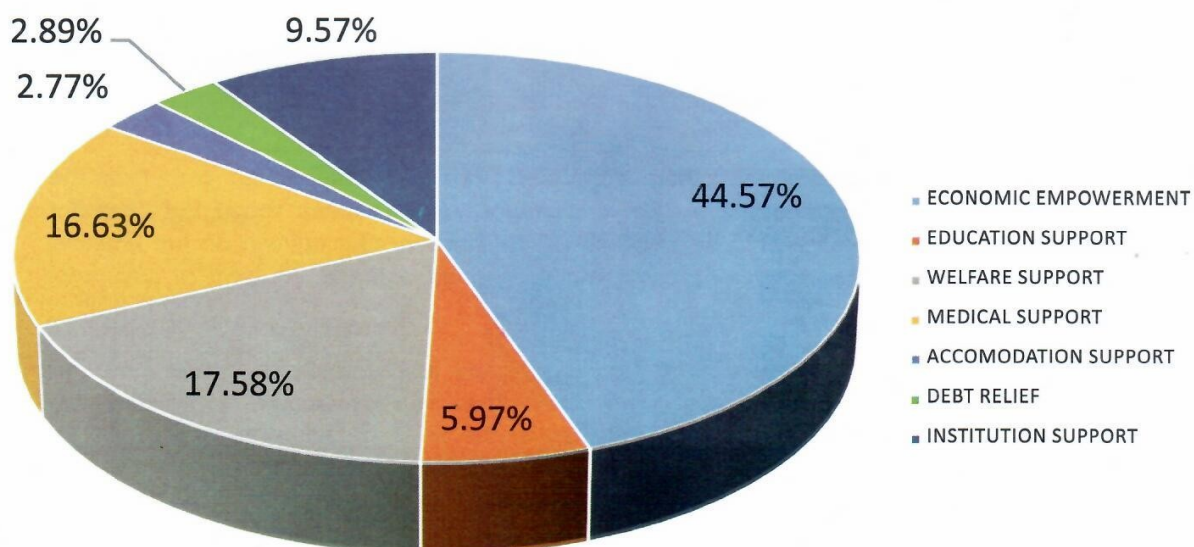
- ECONOMIC EMPOWERMENT
- EDUCATION SUPPORT
- WELFARE SUPPORT
- MEDICAL SUPPORT
- ACCOMODATION SUPPORT
- DEBT RELIEF
- INSTITUTION SUPPORT
- COMMUNITY PROJECT
- ADMIN EXPENSES



2020 SECTORIAL DISBURSEMENT OF N168,806,468 ZAKAT TO 2,322 BENEFICIARIES IN LAGOS STATE

ECONOMIC EMPOWERMENT	EDUCATION SUPPORT	WELFARE SUPPORT	MEDICAL SUPPORT	ACCOMODATION SUPPORT	DEBT RELIEF	INSTITUTION SUPPORT	TOTAL
75,243,751.00	10,083,490.00	29,684,520.00	28,074,960.00	4,682,000.00	4,881,000.00	16,156,747.00	168,806,468.00
44.57	5.97	17.58	16.63	2.77	2.89	9.57	100.00

2020 SECTORIAL DISBURSEMENT OF N168,806,468 ZAKAT TO 2,322 BENEFICIARIES IN LAGOS STATE



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZAKAT & SADAQAT FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **ZAKAT & SADAQAT FOUNDATION**, which comprise, the statement of financial position as at 31 December 2019, the statement of activities and other comprehensive income, statement of changes in funds, and statement of cash flows for the year then ended; and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Organisation as at 31 December 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011 and the Companies and Allied Matters Act, CAPC20, LFN 2004.

Basis for Opinion

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 which also form part of this report. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees are responsible for the other information. The other information comprises the information that may be included in the Chairman's report, and Trustees' report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements do not cover the other information and we do not express any form of assurance 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 information, we are required to report that fact; we have nothing to report in this regard.

Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAPC20



LFN 2004, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Organisation'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 Trustees either intend to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in an appendix to our report. This description forms part of our audit report.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, CAPC20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Organisation; and
- iii) The Organisation's statement of financial position, and its statement of activities and other comprehensive income are in agreement with the books of account.



Haffis Olatunbosun Edu, FCA
FRC/2013/ICAN/00000004068
FOR: HAFFIX EDU & CO.
(CHARTERED ACCOUNTANTS)
LAGOS NIGERIA
July, 2020



Appendix

Details of Auditors' responsibilities for the audit of the financial statements

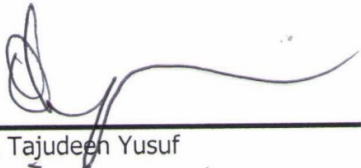
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

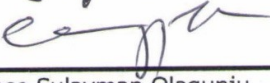


ZAKAT & SADAQAT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	NOTE	2019 N	2018 N
ASSETS EMPLOYED			
PROPERTY, PLANT & EQUIPMENT	2	17,320,300	18,430,480
INTANGIBLE ASSET	3	800,010	10
ENDOWMENT - WAQF	4	182,934,000	113,759,000
OTHER RECEIVABLES	5	30,642,643	17,487,263
CASH & BANK	6	28,555,915	34,732,278
		<u>260,252,868</u>	<u>184,409,031</u>
FINANCED BY:			
ACCUMULATED FUND	7	3,747,042	3,747,042
RETAINED SURPLUS/(DEFICIT)	8	211,615,117 215,362,159	149,884,868 153,631,910
OTHER PAYABLES	9	44,890,709	10,437,431
		<u>260,252,868</u>	<u>164,069,341</u>


 Dr. Tajudeen Yusuf

Chairman


 Prince Sulayman Olagunju

Executive Director

The attached notes form an integral part of these Financial Statements



LAGOS ZAKAT DISTRIBUTION CEREMONY

ZAKAT & SADAQAT FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 N	2018 N
INCOME			
Zakat & Other Donations	10	336,242,822	357,045,422
Waqf Income	11	9,741,716	4,324,890
Other Incomes	12	5,518,301	-
		<u>351,502,840</u>	<u>361,370,312</u>
EXPENSES			
Distribution & Related Expenses	13	236,470,295	250,487,160
Other Operating Expenses	14	53,392,296	41,451,775
		<u>289,862,591</u>	<u>291,938,935</u>
SURPLUS/(DEFICIT)		61,640,249	69,431,377
Other Comprehensive Incomes			
Income from disposal of vehicle		-	15,000
Bad debt recovered		90,000	10,000
		<u>90,000</u>	<u>25,000</u>
Surplus/(Deficit) for the year		61,730,249	69,456,377

The attached notes form an integral part of these Financial Statements



ZAKAT & SADAQAT FOUNDATION
STATEMENT OF CHANGE IN FUND
FOR THE YEAR ENDED 31 DECEMBER 2019

	Accumulated fund	Surplus/(Deficit)	Total funds
	N	N	N
Balance at 1 January 2019	3,747,042	149,884,868	153,631,910
Adjustment regarding restatement	-	-	-
Balance at 1 January 2019 (restated)	3,747,042	149,884,868	153,631,910
Comprehensive income:			
Surplus/(Deficit) for the year	-	61,640,249	61,640,249
Other comprehensive income	-	90,000	90,000
Total comprehensive income for the year	-	61,730,249	61,730,249
Transactions with members			
Changes in funds	-	-	-
Transfer of funds	-	-	-
Balance at 31 December 2019	3,747,042	211,615,117	215,362,159



ZAKAT & SADAQAT FOUNDATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	N	N
CASHFLOW FROM OPERATING ACTIVITIES		
Net Surplus/(Deficit)	61,730,249	69,456,377
Adjustment for:		
Depreciation	1,547,280	1,728,121
Amotisation	200,000	21,173
Transfer from provisions	-	6,332,696
OPERATING SURPLUS/(DEFICIT) BEFORE CHANGE IN WORKING CAPITAL	63,477,529	77,538,367
(Increase)/Decrease in Other Receivables	(13,155,380)	(3,088,800)
(Increase)/Decrease in Other Payables	14,113,588	(3,114,187)
NET CASHFLOW FROM OPERATING ACTIVITIES	958,208	(6,202,987)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Non- Current Assets	(437,100)	(799,300)
Purchase of Intangible Assets	(1,000,000)	-
Increase in Waqf	(69,175,000)	(50,234,000)
	(70,612,100)	(51,033,300)
CASHFLOW FROM FINANCING ACTIVITIES		
Accumulated Fund	-	-
	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(6,176,363)	20,302,080
Cash and Cash Equivalent as at Jan.	34,732,278	14,430,198
Cash and Cash Equivalent as at Dec.	28,555,915	34,732,278

The attached notes form an integral part of these Financial Statements



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1.1 Corporate information and principal activities

Zakat & 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. The Corporate Affairs Commission of Nigeria incorporated it in 2006 (RC 212237).

Its registered office is at Km32, Lagos – Ibadan Expressway, Boluwaji, Ibadan.

Our Vision

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

Our Mission

To help the rich enrich the poor.

To care and touch people's life.

To benefit Muslims and humanity in general.

1.2 Basis of preparation and compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

The financial statements were authorised for issue by the Board of Trustees on __ July 2020.

Basis of measurement

The financial statements have been prepared under the historical cost basis.

Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Organisation's functional currency. Except otherwise indicated, financial information presented in Naira have been stated in absolute figures.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience.

1.3 Significant accounting policies

(a) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

(ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The cost of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement as incurred.

(iii) De-recognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of activities in the year the asset is de-recognized.

(iv) Depreciation of property, plant and equipment

Depreciation is recognised in the statement of activities on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful life of each part of an item of property, plant and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful life.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. An item of property, plant and equipment held for sale is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods are as follows:

Motor vehicles	5 years
Furniture and fittings	5 years
Office equipment	5 years
Plant and Machinery	5 years
Building	Nil
Land	Nil

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(b) Impairment of non-financial assets

The carrying amounts of the Organisation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Organisation that generates cash flows that largely are independent from other assets of the Organisation. Impairment losses are recognised in the statement of activities. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

(c) Financial assets and liabilities

The Organisation classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Organisation's accounting policy for each category is as follows:

Classification and measurement of financial assets

- Financial assets at amortised cost
- Fair value through other comprehensive income

i) At amortised cost

Financial assets that meets the following tests (business model objective and cashflow characteristics) are classified as Amortized Costs Financial Assets:

• Business model objective

Under this assessment, the objective of holding the financial assets is to collect the cash flow promised by the contractual arrangement only. The business model assessment is carried out by key management personnel and falls under three categories below:

- Financial assets held with the sole objective to collect contractual cash flows;
- Financial assets held with the objective of both collecting contractual cash flows and selling; and
- Financial assets held with neither of the objectives mentioned in (i) or (ii) above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

• Contractual cashflow characteristics

Contractual cashflow characteristics of a qualifying financial asset must be solely payment of principal and interest on outstanding principal. The essence of the assessment is to evaluate if contractual features of the cashflow is consistent with basic lending arrangement. For this purpose, Principal is defined as the fair value of the instrument at initial recognition. This amount may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cashflows are solely payments of principal and interest, the Organisation considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cashflow such that it would not meet this condition. In making the assessment, the following are considered:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Company's claim to cash flows from specified assets and
- Features that modify consideration of the time value of money

The Organisation's financial assets measured at amortised cost comprises cash and cash equivalents and other receivables in the statement of financial position.



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

• **Cash and cash equivalents**

For the purposes of statement of cash flows, cash comprises cash in hand and deposits held at call with banks and other financial institutions. Cash equivalents comprise highly liquid investments (including money market fund) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Organisation in the management of its short-term commitments and are risk free, net of bank overdraft.

• **Other receivables**

Other receivables are other loans and advances that are neither loans and advances and cash and cash equivalents. They comprise of staff loans, prepayments and other receivables. They are initially recognised at fair value when there is evidence that the contractual cashflow in the asset will flow to the company. They are subsequently measured at amortised cost using the effective interest method.

ii) Fair value through other comprehensive income

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) consist of: Non-trading Equity Investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category.

Financial liabilities

The Organisation classifies its financial liabilities as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two sub categories: financial liabilities

classified as held for trading and financial liabilities designated at fair value through profit or loss. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Those financial instruments are recognised in the statement of financial position as 'Financial liabilities held for trading'. Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.

De-recognition

The Organisation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Foundation is recognised as a separate asset or liability.

The Organisation derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Organisation enters into transactions whereby it transfers assets recognised on its financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them.



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include in transactions in which the Foundation neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Foundation continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

(d) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk

of changes in their fair value, and are used by the Organisation in the management of its short-term commitments.

(e) Foreign currency conversion

Transactions in foreign currencies are converted into Naira at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the rate ruling at the date of statement of financial position. Profits or losses on exchange are taken to statement of activities.

(f) Employee Benefits

The Organisation in line with the provisions of the Pension Reform Act, 2004 has instituted a defined contribution pension scheme for its employees. Employees contribute 8% of their pensionable emoluments (basic salary, housing allowance and transport allowance) while the Organisation contributes 10% of the pensionable emoluments. The Foundation's contribution is charged to statement of activities.

(g) Equity

Accumulated Fund

The Organisation's past surplus and current year surplus is included in the Accumulated Fund.

(h) Income recognition

Income is measured at the fair value of the consideration received or recoverable. The income of the Organisation are mainly from Subscription and donations.

(i) Repairs and maintenance

All repairs and maintenance costs are written off as incurred.



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

(j) Related party transactions

Related parties include the members of the Board of Trustees, their close family members and any employee who is able to exert significant influence on the operating policies of the Organisation. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee member (whether executive or otherwise) of that entity. The Organisation considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the Organisation, the transactions are disclosed separately as to the type of relationship that exists with the Organisation and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

1.4 Critical accounting estimates and judgements

The Organisation makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

i) Estimates of useful lives and residual value

The estimates of useful lives and residual values of property, plant and equipment impact the annual depreciation charge. The useful lives and residual values are based on the management experience and the condition of the assets.

ii) Legal proceedings

The Organisation reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Organisation's management as to how it will respond to the litigation, claim or assessment.

1.5 Financial Instruments - Risk Management

The Foundation is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
- Liquidity risk.

The Organisation is exposed to risks that arise from the use of financial instruments. This note describes the Organisation's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.



ZAKAT & SADAQAT FOUNDATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

There have been no substantial changes in the Organisation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Organisation, from which financial instrument risk arises, are as follows:

- Other receivables
- Cash and cash equivalents
- Other Payables

- General objectives, policies and processes

The Board of Trustees have overall responsibility for the determination of the Organisation's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensures the effective implementation of the objectives and policies to the Management Committee. The Country Director of the Management Committee receives monthly reports from all relevant departments through which he reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies set.

The overall objective of the Board of Trustees is to set policies that seek to reduce risk as far as possible without unduly affecting the Organisation's competitiveness and flexibility. Further details regarding these policies are set out below:

- Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Organisation. The Organisation is primarily exposed to credit risks of borrowings and bank balances denominated in foreign currency.

- Market risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Organisation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

- Liquidity risk

Liquidity risk is the current and future risk to the Organisation's earnings and capital arising from its ability to meet its financial obligations and commitments as and when due and at a reasonable price. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

FAIR VALUE HIERARCHY

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement as follows:



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Level 1: Fair value measurements classified as Level 1 include exchange traded prices of fixed maturities and equity securities unadjusted in an active market for identical assets and liabilities.

Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2 PROPERTY, PLANT & EQUIPMENT

	LAND	BUILDINGS	OFFICE EQUIPMENT	COMPUTER	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
	N	N	N	N	N	N	N
COST							
AS AT 1:1:2019	5,220,000	9,871,000	2,541,830	3,618,000	6,500,000	2,810,540	30,561,370
ADDITIONAL/(DISPOSAL)	-	-	257,100	180,000	-	-	437,100
AS AT 31:12:2019	5,220,000	9,871,000	2,798,930	3,798,000	6,500,000	2,810,540	30,998,470
DEPRECIATION							
AS AT 1:1:2019	-	-	2,039,180	3,617,990	3,799,990	2,673,730	12,130,890
CHARGE	-	-	177,080	36,000	1,300,000	34,200	1,547,280
AS AT 31:12:2019	-	-	2,216,260	3,653,990	5,099,990	2,707,930	13,678,170
CARRYING COST							
AS AT 31:12:2019	5,220,000	9,871,000	582,670	144,010	1,400,010	102,610	17,320,300
AS AT 31:12:2018	5,220,000	9,871,000	14,104	254,177	4,000,010	136,810	18,430,480

3 INTANGIBLE ASSET

	COMPUTER SOFTWARE	TOTAL
	N	N
COST		
AS AT 1:1:2019	1,386,000	1,386,000
ADDITIONAL/(DISPOSAL)	1,000,000	1,000,000
AS AT 31:12:2019	2,386,000	2,386,000
DEPRECIATION		
AS AT 1:1:2019	1,385,990	1,385,990
CHARGE	200,000	200,000
AS AT 31:12:2019	1,585,990	1,585,990
CARRYING AMOUNT		
AS AT 31:12:2019	800,010	800,010
AS AT 31:12:2018	10	10



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	N	N
4 ENDOWMENT - WAQF		
Amount with Al-Barakah Micro Finance Bank	10,000,000	10,000,000
Sterling Bank Mudaraba	30,000,000	-
Amount with Mrs Adams-Ahmed	200,000	525,000
Amount with Hajj Mabur Ventures Ltd	94,734,000	79,734,000
Amount with KITTR Consulting Ltd	-	2,000,000
Amount with Federal Government of Nigeria	21,000,000	21,000,000
Amount with Qamas Integrated Limited	10,000,000	-
Amount with Omotayo Ahmed Adeniran	1,500,000	-
Amount with YKM Products Limited	15,000,000	-
Amount with Peachy Ventures	500,000	500,000
	182,934,000	113,759,000
5 OTHER RECEIVABLES		
Loans to third party	20,992,393	6,645,722
Part payment for land	6,000,000	6,000,000
Prepayments	224,900	284,541
Staff Loan	3,425,350	4,557,000
	30,642,643	17,487,263
6 CASH & BANK		
Bank Balances	28,555,915	34,732,278
Cash Balances	-	-
	28,555,915	34,732,278
7 ACCUMULATED FUND		
Balance B/F	3,747,042	3,747,042
Additios	-	-
Balance C/F	3,747,042	3,747,042
8 RETAINED SURPLUS		
Balance B/F	149,884,868	74,095,795
Surplus/(Deficit) for the year	61,730,249	69,456,377
Adjustment	-	6,332,696
Balance C/F	211,615,117	149,884,868
9 PROVISIONS & OTHER PAYABLES		
Provisions	40,293,902	20,339,690
Accurals	4,596,807	10,437,431
	44,890,709	30,777,121



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	N	N
10 ZAKAT & OTHER DONATIONS		
Sadoqat/Subscription	12,529,647	10,644,050
Zakat	312,617,429	323,639,778
Zakat Fitri	1,268,886	6,069,816
Ramadan Sadoqat	1,049,585	6,559,530
Fidiyah	1,231,832	3,225,345
Waqf	721,135	1,961,545
Widows & Orphans	6,824,308	4,945,358
	336,242,822	357,045,422
11 ENDOWMENT- WAQF		
Waqf Income	9,741,716	4,324,890
	9,741,716	4,324,890
12 OTHER INCOMES		
Other Incomes	5,518,301	-
	5,518,301	-
13 DISTRIBUTION & RELATED EXPENSES		
Zakat Distribution and related Expenses	220,402,390	220,902,711
Ramandan Programme	8,632,905	14,712,270
Zakatul- Fitri	800,000	5,544,274
Fidiya	-	2,699,095
Ileya Cow (Adhoi)	6,635,000	6,628,810
	236,470,295	250,487,160



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	N	N
14 OTHER OPERATING EXPENSES		
Retreat	2,061,476	2,458,140
Office Expenses	3,272,090	902,360
Rent	1,241,671	1,036,123
Electricity	223,713	286,240
Transport	1,147,784	2,017,280
Fuel/Generator Running	160,000	139,200
Repairs & Maintenance	165,800	198,600
Printing & Stationery	1,250,800	279,800
Telephone & Postages	149,000	559,000
Entertainment	312,100	1,163,540
Salary	23,276,738	19,634,723
Gratuities	-	3,957,062
Get-together	1,010,600	712,000
Publicity	6,180,000	175,000
M/V Repairs & Runnings	1,457,800	1,248,850
Newspaper	43,900	47,650
Bank Charges	832,425	1,069,468
Amortization	200,000	21,173
Depreciation	1,547,280	1,728,121
Website/Internet Expenses	607,000	50,000
Staff Training	6,655,324	2,544,710
Professional Fee	159,350	100,000
Employer's Pension	1,237,446	888,250
Audit Fee	200,000	200,000
Levy	-	34,485
	53,392,296	41,451,775

15 CAPITAL COMMITMENTS

There was no capital commitments as at the statement of financial position date(2018: Nil)

16 CONTINGENT LIABILITIES

There was no contingent liabilities as at the statement of financial position date(2018: Nil)



ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

17 RELATED PARTY INFORMATION

(i) Ultimate controlling party

The Board of Trustees are the ultimate owner of the Foundation.

(ii) Transactions with Related parties

There were no transactions with related parties during the year.

(ii) Transactions with Key Management Personnel

There were no transactions with Key Management personnel during the year.

(ii) Key Management Personnel compensation

Key Management personnel are those persons including the members of the management committee having responsibility for planning, directing and controlling the activities of the Foundation.

Their emolument are include in the salary under other operating expenses.

18 EVENTS AFTER THE REPORTING DATE

There has been no material event after the reporting date that has not been taken into account in the preparation of these financial statements.



ABIA

2020 ZAKAT DISTRIBUTION IN ABIA STATE



ABUJA

2020 ZAKAT DISTRIBUTION IN FCT ABUJA



AKWA IBOM

2020 ZAKAT DISTRIBUTION IN AKWA IBOM



DELTA

2020 ZAKAT DISTRIBUTION IN DELTA



EBONYI

2020 ZAKAT DISTRIBUTION IN EBONYI



EDO

2020 ZAKAT DISTRIBUTION IN EDO



EKITI

2020 ZAKAT DISTRIBUTION IN EKITI



ENUGU

2020 ZAKAT DISTRIBUTION IN ENUGU STATE



KADUNA

2020 ZAKAT DISTRIBUTION IN KADUNA STATE



KOGI

2020 ZAKAT DISTRIBUTION IN KOGI



LAGOS ZAKAT DISTRIBUTION CEREMONY

KWARA

2020 ZAKAT DISTRIBUTION IN KWARA



LAGOS

2020 ZAKAT DISTRIBUTION IN LAGOS



NASARAWA

2020 ZAKAT DISTRIBUTION IN NASARAWA



NIGER

2020 ZAKAT DISTRIBUTION IN NIGER



OGUN

2020 ZAKAT DISTRIBUTION IN OGUN



LAGOS ZAKAT DISTRIBUTION CEREMONY

ONDO

2020 ZAKAT DISTRIBUTION IN AKURE



LAGOS ZAKAT DISTRIBUTION CEREMONY

OSUN

2020 ZAKAT DISTRIBUTION IN EDE



OYO

2020 ZAKAT DISTRIBUTION IN OYO



LAGOS ZAKAT DISTRIBUTION CEREMONY

RIVERS

2020 ZAKAT DISTRIBUTION IN RIVERS



ZAMFARA

2020 ZAKAT DISTRIBUTION IN ZAMFARA



FIELD OFFICERS

	FIELD OFFICER	E-MAIL ADDRESS	PHONE
S/N	LAGOS STATE		
1	Oyinlola Nurudeen	oyinnurudeen@yahoo.com	08182936585
2	Babatunde Mubasiru	mubashirtiamiyyu@yahoo.com	08027628527
3	Arogundade Jamiu	Lightpace2011@gmail.com	08099552263
4	Yusuf Adeyemo AbdRazaq	adeyemoy@yahoo.com	08029057589
5	Muheedah AbdulAleem Olagunju	muheedah@yahoo.com	0903301274
6	Bakare Sharafadeen	deneex2009@yahoo.com	08035169616
7	Salman Raji Babatunde	rojisalman@gmail.com	08131020819
8	Bello AbdulHakeem	Bhakeem63@gmail.com	08178369507
9	Raheemah Hassan Busari	hraheemah@yahoo.co.uk	08033304423
10	Okewale Yusuf	okewaleyusuff@gmail.com	08064582548
	OGUN STATE		
11	Amosuro Musa Gbolahan	Musa1428@yahoo.com	08064262849
12	Kehinde Yusuf Abiodun	yusufolaleye@gmail.com	08029959404



PRINCIPAL OFFICERS

	NAME	DESIGNATION	ZONE	PHONE
1	Ma'aruf Ahmed	Operations manager	Head Office	08035382911
2	Iysa Oni	Internal Audit Manager	Head Office	08028753254
3	Yusuf Adelakun	Accountant	Head Office	08057742504
4	Mutiu Shittu	Head of I.T.	Head Office	08055804899
5	Misbaudeen Ismail	Head, Monitoring & Evaluation	Head Office	08029487023
6	Lukmon Gawatta Yakub	Head, Field Operation, Infaq Afuw	Head Office	08055678355
7	Qasim Durojaiye	Admin Officer	Oyo State	08055374340
8	Olaoye Moshood Adebayo	Admin Officer	Osun State	08062316022
9	Abdul-Rasheed Jatto	Admin Officer	Edo State	08064333440
10	Sirajudeen Adisa	Admin Officer	Kwara State	08033598711
11	Ismail Yusuf	Admin Officer	FCT Abuja	08056264812
12	Yusuf Maruf Olatunde	Admin Officer	Ogun State	08020765288
13	Hajia Fatimah AbdWahab	National Female Head	Head Office	08052233042
12	Najimdeen Sulaimon	Sec, Management Board	Head Office	08023155646
14	Sulaimon Shitta	Team Head	Lagos State	08098941093
15	Khadijah Hussein	Female Head	Lagos State	08055352519
16	Abdun-Nafi Musa	Team Head	Oyo State	08023457489
17	Rizqat Abdul-Ganiy	Female Head	Oyo State	08076819236
18	Muktar Muh Thanni	Team Head	Kwara State	08052063200
19	Bashirah Abdur-Raheem	Female Head	Kwara State	08052946070
20	Iyiola Mikhail Oyedeji	Team Head	Osun State	08037170911
21	Monsurah M. Awwal	Female Head	Osun State	08065138889
22	Abdullateef Ajetumobi	Team Head	Egba/Yewa	08069698562
23	Halimat Ashim	Female Head	Egba/Yewa	07065061001
24	Abdul-Lateef Lawal	Team Head	Ijebu/Remo	08056130678
25	Marufat Otubu	Female Head	Ijebu/Remo	08162353481
26	Engr. Abdur-Rahman Daud	Team Head	Edo State	08072237974
27	Fatimah Abdul-Quadri	Female Head	Edo State	09032505232
28	Engr. Adelakin Daud	Team Head	Abuja/FCT	08033066804





MR. MA'ARUF AHMED
Operations Manager



MR. IYSSA ONI
Internal Audit Manager



MR. YUSUF ADELOKUN
Accountant, Head Office



MR. MUTIU SHITTU
Head of I.T



MR. MISBAUDEEN ISMAIL
Head, Monitoring and Evaluation



MR. LUKMON YAKUB GAWATTA
Head, Field Operations, Infaq Afuw



MR. ABDUL-RASHEED JATTO
Admin Officer, Edo State



MR. MOSHOOD OLAOYE
Admin Officer, Osun State



MR. QASIM DUROJAYE
Admin Officer, Oyo State



ADISA SURAJUDEEN
Admin Officer, Oyo State



YUSUF MARUF OLATUNDE
Admin Officer, Ogun State

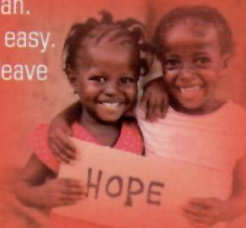


YUSUFF ISMAIL OLANIYI
Admin Officer, FCT Abuja





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.**

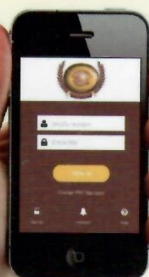


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Alternative Finance

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)

Account Number: 0030378184

Account Name: Zakat & Sadaqat Foundation

GTBANK PLC (Sadaqah Account)

Account Number: **0016101110**

Account Name: Zakat & Sadaqat Foundation

TAJ BANK

Account Number: **0001689133**

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

ABUJA

Suites B40, Fanaha Business Suites Complex No.7, Bozoom Close,
Behind AP Plaza, (Yahuza Suya Spot), Off Adetokunbo Ademola Crescent,
Wuse 2, FCT - Abuja.
080 56 26 48 12

EDO STATE

Ozo-Eson House 101 Useku Lagos Road, Benin city.
080 64 33 34 40

KWARA STATE

Shop 3, Irewolede Plaza, Behind De-Cannan Filling Station
New Yidi Road, Ilorin.
080 33 59 87 11

OSUN STATE

Suite 1, Aderemi Oyekan Shopping Complex
Behind New Office, Ataja Estate, Gbongan, Ibadan Road, Osogbo.
080 62 31 60 22

OYO STATE

KM 129, Lagos - Ibadan Expressway, Boluwaji Bus Stop, Ibadan.
080 55 37 43 40

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