



Zakat and Sadaqat Foundation

17TH LAGOS ZAKAT DISTRIBUTION CEREMONY

📍 Lagos Chambers of Commerce
and Industry (LOC), Nurudeen
Olowopopo Way, off Oregun Road,
Alausa, Ikeja, Lagos.

10th October, 2021
(3rd Rabiul Awwal 1443AH)



Programme

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 Occassion
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 |
| 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 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-privileged would continuously benefit 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 get 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

TAJ BANK

Account Number: **0001689133**

Account Name: Zakat & Sadaqat Foundation



His Excellency
BABAJIDE OLUSOLA SANWO-OLU
Governor Of Lagos State



His Eminence
ALHAJI DR. MUHAMMAD SA'AD ABUBAKAR III CFR, mni
SULTAN OF SOKOTO & PRESIDENT GENERAL NSCIA
LIFE MENTOR
ZAKAT AND SADAQAT FOUNDATION



**ALHAJI CHIEF IMAM (ENGR)
SULAIMON OLUWATOYIN ABOU-NOLLA**

Chief Imam of Lagos
Spiritual Farther of the Day



ALHAJI TIJJANI M. BORODO
Chairman of the Occasion



Alhaji (Dr.) Umaru Abdul Mutallab, CON, FCA

Chairman, Advisory Board
ZAKAT AND SADAQAT FOUNDATION



Dr. Tajudeen Olalekan Yusuf
Chairman Board of Trustees
ZAKAT AND SADAQAT FOUNDATION



Prince Sulayman Olagunju
Executive Director/CEO
ZAKAT AND SADAQAT FOUNDATION

ADDRESS OF THE CHAIRMAN, BOARD OF DIRECTORS (BOD)

All protocols observed,

I am very pleased to welcome you to this historic event, being our 17th annual Zakat Distribution Ceremony (ZDC) in Lagos state. In spite of the COVID-19 pandemic that affected the economy of the country and the world over, we still have the cause to glorify Allah for what we achieved this year.

I congratulate the management for this great feat and encourage them to do more as the journey is still very far. I seriously believe that this success is owned to Allah and the dedicated support and patronage of all our Zakat payers and charity donors, as well as our vibrant Advisory board led by Alhaji (Dr.) Umaru Abdul Mutallab, CON, FCA, without forgetting the positive role of our life mentor in person of HIS EMINENCE, ALHAJI DR MUHAMMAD SA'AD ABUBAKAR III, CFR,mni, SULTAN OF SOKOTO & PRESIDENT-GENERAL, NSCIA. We pray Allah reward you all abundantly. The Executive Director will Inshaa Allah give us the detailed report of all activities of the Foundation for the year under review.

Permit me to also say that for the first time in the history of the Foundation we were able to get support from an international partner **HUMAN APPEAL UK**, who collaborated with us on three major projects, namely Save Orphan Project (SOP), Zakatul Fitr support and Nigeria Qurbani project. This impacted positively on the lives of several Nigerians, we thank them and hope they will be willing to do more. I must acknowledge the fact that this positive development is made possible by the grace of Almighty Allah and the financial prudence and transparency of the management of the Foundation and most importantly by the support of our Zakat donors and the good people who are here today.

I also warmly express my appreciation on behalf of the Foundation to our Spiritual father of the day; Our Father Sheikh (Engr) Sulaiman Oluwatoyin Abou-Nolla the Chief Imam of Lagos, the chairman of the occasion, Alhaji Tijjani Borodo, former Company Secretary of FBN Holdings Plc, and the current second Vice President of the Institute of Directors (IoD), Nigeria, and board member of the Society for Corporate Governance in Nigeria, SCGN., as well as all our invited guests too numerous to mention, all our Zakat payers and Charity donors, all beneficiaries and gentle men of the press. We thank you all.

On this note, I welcome you all to this ceremony and hope you partner with us on this noble path. Thank you all and God bless.

BRIEF BY THE EXECUTIVE DIRECTOR

I am highly delighted to welcome you to the 17th Lagos Zakat distribution ceremony.

We commenced 2021 zakat distribution immediately after Ramadan and Alhamdulillah we are formally concluding the zakat disbursement today here in Lagos state with a sum of N 182,737,418.02 to 2,426 beneficiaries against the sum of N 168,806,468 to 2322 beneficiaries that was recorded last year. This year's disbursement shows about 14 Million Naira improvement over last year's disbursement at the same time the number of the beneficiaries has increased by 108.

This year's Zakat disbursement was carried out in 20 states including the Federal Capital territory, Abuja. To the glory of ALLAH and with your support, the total of N255,500,667 was distributed to 3,199 beneficiaries in all the states where the disbursement took place. The summary of our disbursements in each of these states is available overleaf.

The center of excellence, Lagos state remains the state where the bulk of the zakat from the foundation is being distributed since we started zakat disbursement in the last seventeen years. This year's disbursement is not an exemption; over 60% of the Zakat disbursed in the State was used for empowerment of the needy and poor members in our various communities within the state. Over 19% was used to provide medical care to patients with different kinds of health challenges, while the rest was shared to rent accommodation, debit relief, educational support for the less privileged members in our midst.

Ladies and gentlemen, Payment of zakat will purify the payers and contribute to the socio economic development of our country. The Zakat paid this year has been disbursed into areas of economic empowerment for the benefit of thousands of beneficiaries, restore hope to several patients, many widows have been empowered to manage their own families, sizable number of orphans returned back to school, many indigents children school fees paid, paid accommodation rents for many families, Five communities were provided with portable waters and a lot of poor and indigents peoples' challenges and burdens were overcome, courtesy of your zakat disbursed to them.

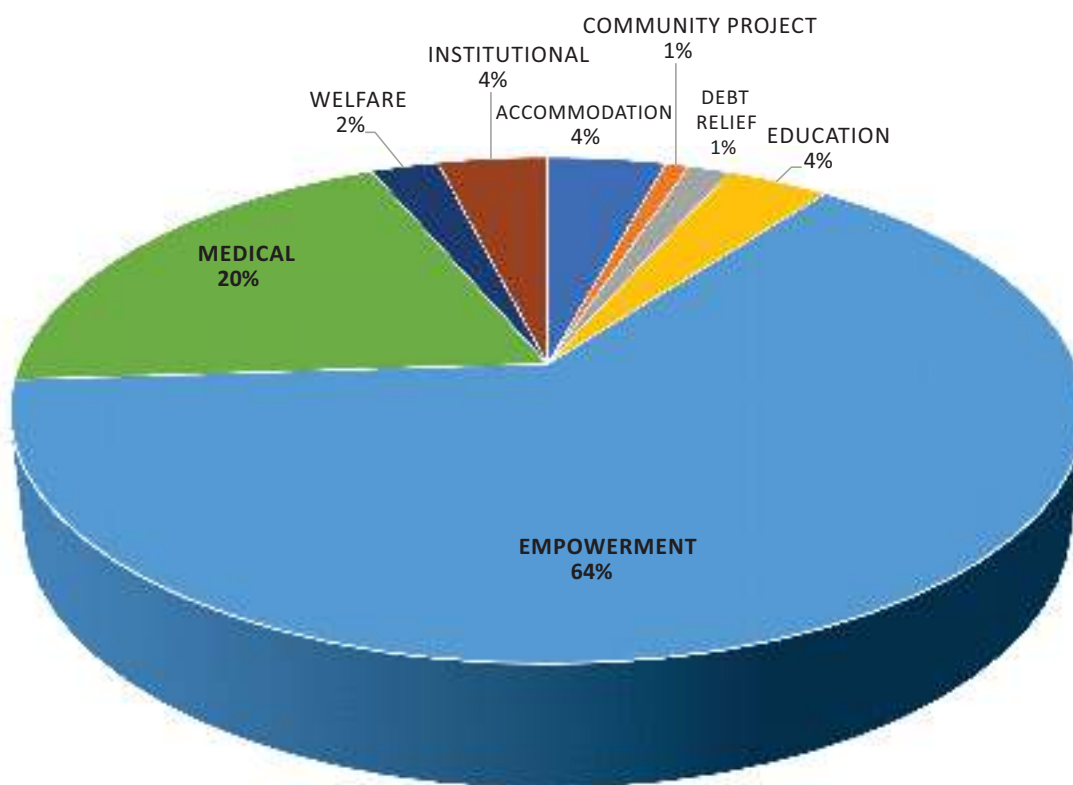
Let me appeal to our zakat beneficiaries to kindly use the zakat allotted to them effectively and efficiently. May Allah bless your endeavors such that you too will start paying zakat and sadaqat in the shortest possible time from now. Ameen.

Our invited guests, kindly permit me to express our sincere appreciations to all our benefactors which include Human Appeal that partnered with us in our efforts to return twenty (20) orphans back to school, provide Eid Fitri gifts to children and meat for the indigents during eid Kabir. Our Zakat and Sadaqat payers, Charity donors, our diligent volunteer workers across the country, all members of Association of zakat and waqf operators in Nigeria and gentlemen of the press, May ALLAH reward you abundantly. Ameen.

Thanks

2021 SECTORIAL DISBURSEMENT OF N182,737,418 ZAKAT TO 2,426 BENEFICIARIES IN LAGOS STATE

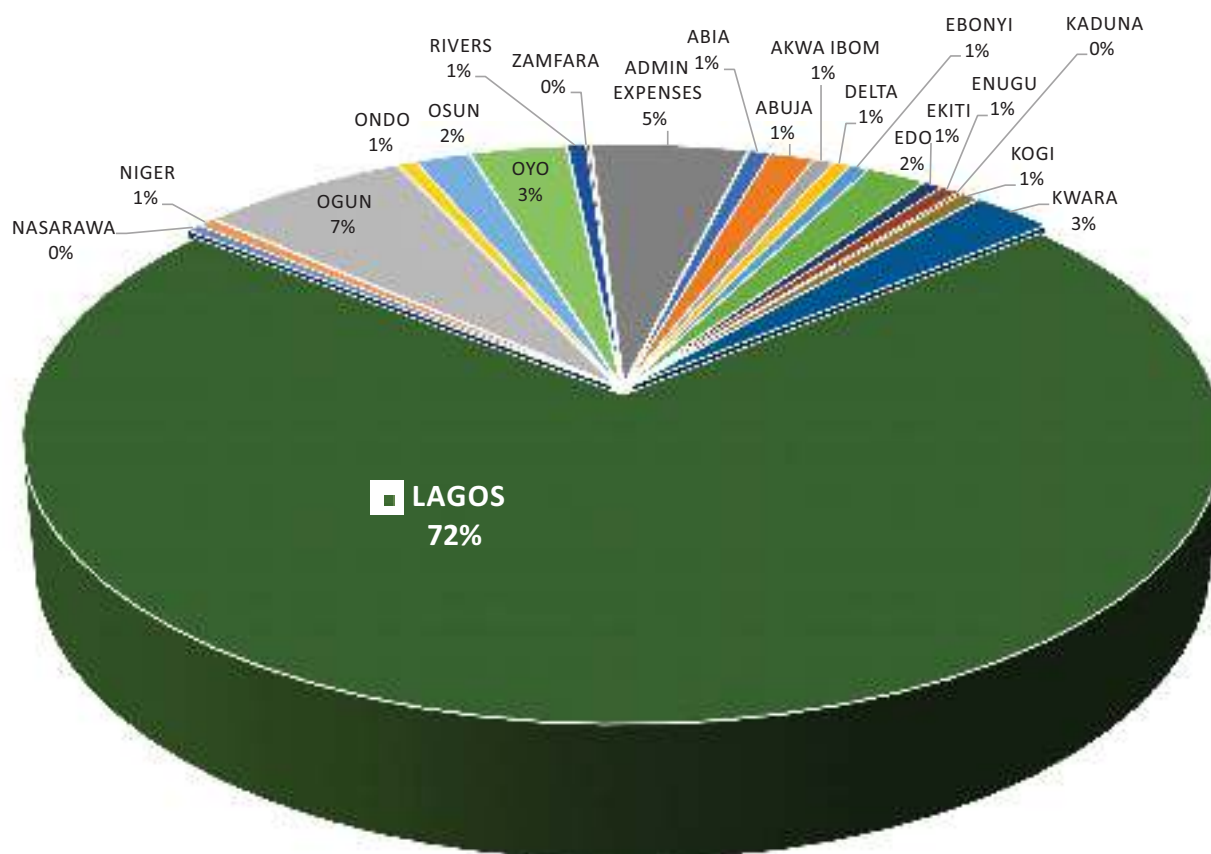
| SECTOR | ACCOMMODATION | COMMUNITY PROJECT | DEBT RELIEF | EDUCATION | EMPOWERMENT | MEDICAL | WELFARE | INSTITUTIONAL | TOTAL |
|---------------------|---------------|-------------------|--------------|--------------|----------------|---------------|--------------|---------------|----------------|
| AMOUNT | 7,768,629.13 | 1,518,567.72 | 2,728,138.85 | 6,785,945.22 | 116,380,892.25 | 35,913,546.72 | 4,422,998.13 | 7,218,700.00 | 182,737,418.02 |
| NO OF BENEFICIARIES | 96 | 20 | 56 | 165 | 564 | 75 | 1433 | 17 | 2,426 |
| PERCENTAGE | 4.25 | 0.83 | 1.49 | 3.71 | 63.69 | 19.65 | 2.42 | 3.95 | 100 |



2021 STATE ZAKAT DISBURSEMENTS

| SN | STATE | DISBURSED AMOUNT | PERCENTAGE | TOTAL NO OF BENEFICIARY |
|----|----------------|-----------------------|-------------|-------------------------|
| 1 | ABIA | 1,655,000.00 | 0.65% | 45 |
| 2 | ABUJA | 3,533,823.26 | 1.38% | 29 |
| 3 | AKWA IBOM | 1,545,000.00 | 0.60% | 31 |
| 4 | DELTA | 1,431,000.00 | 0.56% | 28 |
| 5 | EBONYI | 1,500,000.00 | 0.59% | 33 |
| 6 | EDO | 4,787,426.54 | 1.87% | 47 |
| 7 | EKITI | 1,485,000.00 | 0.58% | 41 |
| 8 | ENUGU | 1,500,000.00 | 0.59% | 40 |
| 9 | KADUNA | 390,000.00 | 0.15% | 13 |
| 10 | KOGI | 1,498,000.00 | 0.59% | 41 |
| 11 | KWARA | 6,583,007.38 | 2.58% | 46 |
| 12 | LAGOS | 182,737,418.02 | 71.52% | 2,426 |
| 13 | NASARAWA | 1,095,000.00 | 0.43% | 13 |
| 14 | NIGER | 1,370,000.00 | 0.54% | 29 |
| 15 | OGUN | 16,687,015.39 | 6.53% | 117 |
| 16 | ONDO | 1,375,000.00 | 0.54% | 37 |
| 17 | OSUN | 4,347,572.02 | 1.70% | 56 |
| 18 | OYO | 7,710,404.48 | 3.02% | 71 |
| 19 | RIVERS | 1,500,000.00 | 0.59% | 41 |
| 20 | ZAMFARA | 270,000.00 | 0.001 | 15 |
| 21 | ADMIN EXPENSES | 12,500,000.00 | 4.89% | |
| | TOTAL | 255,500,667.09 | 100% | 3,199 |

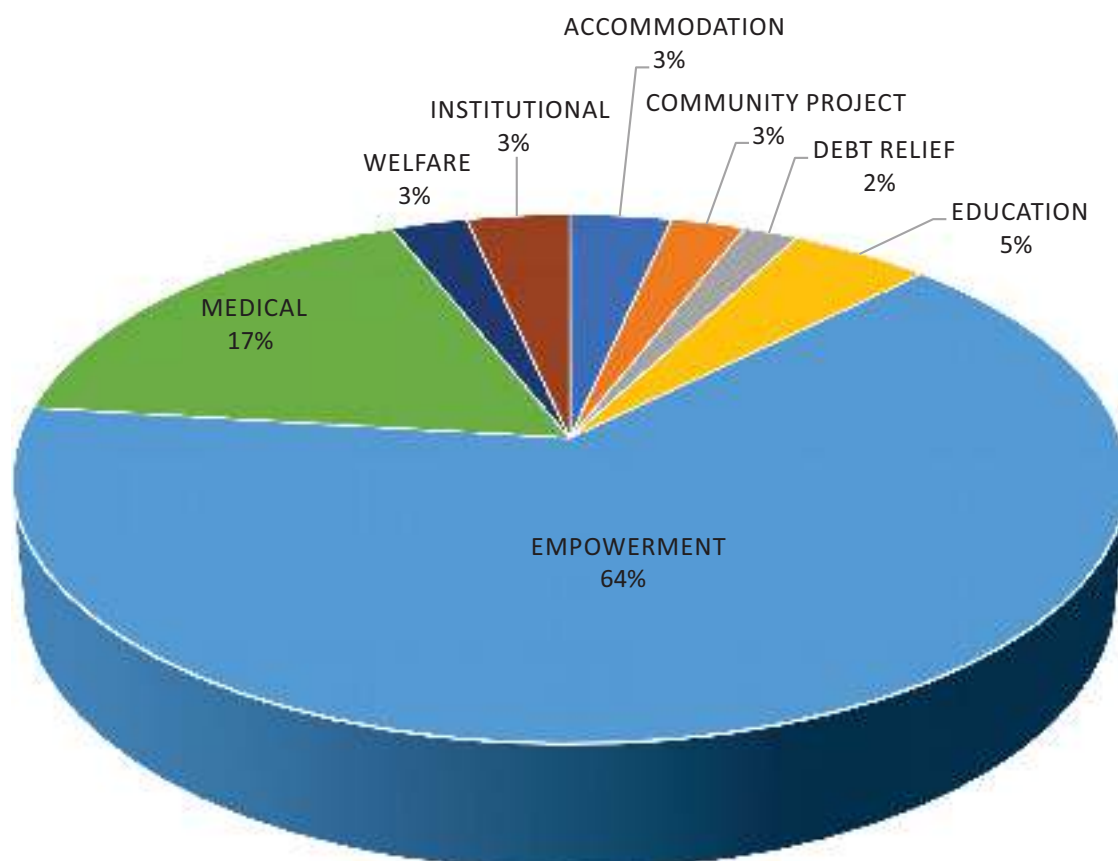
2021 SECTIONAL DISBURSEMENT OF N255,500,667.09 ZAKAT TO 3199 BENEFICIARIES ACROSS TWENTY STATES IN NIGERIA



2021 SECTORIAL DISBURSEMENT OF N255,500,667 ZAKAT TO 3199 BENEFICIARIES ACROSS 20 STATES IN NIGERIA

| SECTOR | ACCOMMODATION | COMMUNITY PROJECT | DEBT RELIEF | EDUCATION | EMPOWERMENT | MEDICAL | WELFARE | INSTITUTIONAL | ADMIN EXP | TOTAL |
|---------------------|---------------|-------------------|--------------|---------------|----------------|---------------|--------------|---------------|---------------|----------------|
| AMOUNT | 8,328,629.13 | 6,039,257.72 | 4,518,138.85 | 11,591,216.22 | 156,432,179.69 | 41,438,546.72 | 6,215,998.76 | 8,436,700.00 | 12,500,000.00 | 255,500,667.09 |
| PERCENTAGE | 3.26 | 2.36 | 1.77 | 4.54 | 61.23 | 16.22 | 2.43 | 3.30 | 4.89 | 100 |
| NO OF BENEFICIARIES | 113 | 20 | 91 | 278 | 1046 | 137 | 1482 | 32 | | 3199 |

2021 SECTORIAL DISBURSEMENT OF N255,500,667 ZAKAT TO 3199 BENEFICIARIES ACROSS 20 STATES IN NIGERIA



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 2020, 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 2020 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, CAP C20, 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
May, 2021



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 procedure 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 event 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 2020

| | NOTE | 2020 ₦ | 2019 ₦ |
|-----------------------------|------|--------------------|--------------------|
| ASSETS EMPLOYED | | | |
| PROPERTY, PLANT & EQUIPMENT | 2 | 20,452,734 | 17,320,300 |
| INTANGIBLE ASSET | 3 | 600,010 | 800,010 |
| ENDOWMENT WAQF | 4 | 217,284,000 | 182,934,000 |
| OTHER RECEIVABLES | 5 | 35,487,039 | 30,642,643 |
| CASH & BANK | 6 | 79,181,426 | 28,555,915 |
| | | 353,005,209 | 260,252,868 |
| FINANCED BY: | | | |
| ACCUMULATED FUND | 7 | 3,747,042 | 3,747,042 |
| RETAINED SURPLUS/(DEFICIT) | 8 | 315,519,400 | 211,615,117 |
| | | 319,266,442 | 215,362,159 |
| OTHER PAYABLES | 9 | 33,738,767 | 44,890,709 |
| | | 353,005,209 | 260,252,868 |



 Dr. Tajudeen Yusuf



 Prince Sulayman Olagunju

Chairman

Executive Director

The attached notes form an integral part of these Financial Statements

ZAKAT & SADAQAT FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | NOTE | 2020 N | 2019 N |
|------------------------------------|------|--------------------|--------------------|
| INCOME | | | |
| Zakat & Other Donations | 10 | 357,091,788 | 336,242,822 |
| Waqf Income | 11 | 14,020,713 | 9,741,716 |
| Other Incomes | 12 | 3,797,000 | 5,518,302 |
| | | <u>374,909,501</u> | <u>351,502,840</u> |
| EXPENSES | | | |
| Distribution & Related Expenses | 13 | 221,027,367 | 236,470,295 |
| Other Operating Expenses | 14 | 51,368,342 | 53,392,296 |
| | | <u>272,395,709</u> | <u>289,862,591</u> |
| SURPLUS/(DEFICIT) | | 102,513,793 | 61,640,249 |
| Other Comprehensive Incomes | | | |
| Proceed from Insurance claim | | 490,500 | - |
| Profit from disposal of vehicle | | 199,990 | - |
| Bad debt recovered | | 100,000 | 90,000 |
| | | <u>790,490</u> | <u>90,000</u> |
| Surplus/(Deficit) for the year | | 103,304,283 | 61,730,249 |

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 2020

| | 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 |
| Balance at 1 January 2020 | 3,747,042 | 211,615,117 | 215,362,159 |
| Adjustment regarding restatement | - | 600,000 | 600,000 |
| Balance at 1 January 2020 (restated) | 3,747,042 | 212,215,117 | 215,962,159 |
| Comprehensive income: | | | |
| Surplus/(Deficit) for the year | - | 102,513,793 | 102,513,793 |
| Other comprehensive income | - | 790,490 | 790,490 |
| Total comprehensive income for the year | - | 103,304,283 | 103,304,283 |
| Transactions with members | | | |
| Changes in funds | - | - | - |
| Transfer of funds | - | - | - |
| | - | - | - |
| Balance at 31 December 2020 | 3,747,042 | 315,519,400 | 319,266,442 |

ZAKAT & SADAQAT FOUNDATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---|---------------------|---------------------|
| | ₹ | ₹ |
| CASHFLOW FROM OPERATING ACTIVITIES | | |
| Net Surplus/(Deficit) | 103,304,283 | 61,730,249 |
| Adjustment for: | | |
| Depreciation | 2,192,211 | 1,547,280 |
| Amotisation | 200,000 | 200,000 |
| Transfer from provisions | - | - |
| OPERATING SURPLUS/(DEFICIT) BEFORE CHANGE IN WORKING CAPITAL | 105,696,494 | 63,477,529 |
| (Increase)/Decrease in Other Receivables | (4,844,396) | (13,155,380) |
| (Increase)/Decrease in Other Payables | (11,151,942) | 14,113,588 |
| NET CASHFLOW FROM OPERATING ACTIVITIES | (15,996,337) | 958,208 |
| CASHFLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Non- Current Assets | (4,724,655) | (437,100) |
| Purchase of Intangible Assets | - | (1,000,000) |
| Increase in Waqf | (34,350,000) | (69,175,000) |
| | (39,074,655) | (70,612,100) |
| CASHFLOW FROM FINANCING ACTIVITIES | | |
| Accumulated Fund | - | - |
| | - | - |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT | 50,625,501 | (6,176,363) |
| Cash and Cash Equivalent as at Jan. | 28,555,915 | 34,732,278 |
| Cash and Cash Equivalent as at Dec. | 79,181,416 | 28,555,915 |
| | (9.58) | |

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 2020

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 C20LFN, 2004.

The financial statements were authorised for issue by the Board of Trustees.

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.

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(iii) De-recognition

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

benefits 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 2020

(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 2020

- **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. Cashequivalents 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 2020

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 2020

(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 2020

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 2020

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 2020

2 PROPERTY, PLANT & EQUIPMENT

| | LAND | BUILDINGS | OFFICE EQUIPMENT | COMPUTER | MOTOR VEHICLES | FURNITURE & FITTINGS | TOTAL |
|----------------------|------------------|------------------|------------------|------------------|------------------|----------------------|-------------------|
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| COST | | | | | | | |
| AS AT 1:1:2020 | 5,220,000 | 9,871,000 | 2,798,930 | 3,798,000 | 6,500,000 | 2,810,540 | 30,998,470 |
| ADDITIONS | - | - | 776,580 | 67,000 | 3,881,075 | - | 4,724,655 |
| DISPOSAL | - | - | - | - | (1,500,000) | - | (1,500,000) |
| AS AT 31:12:2020 | 5,220,000 | 9,871,000 | 3,575,510 | 3,865,000 | 8,881,075 | 2,810,540 | 34,223,125 |
| DEPRECIATION | | | | | | | |
| AS AT 1:1:2020 | - | - | 2,216,260 | 3,653,990 | 5,099,990 | 2,707,930 | 13,678,170 |
| CHARGE | - | - | 332,396 | 49,400 | 1,776,215 | 34,200 | 2,192,211 |
| DISPOSAL/ADJUSTMENT | - | - | - | - | (2,099,990) | - | (2,099,990) |
| AS AT 31:12:2020 | - | - | 2,548,656 | 3,703,390 | 4,776,215 | 2,742,130 | 13,770,391 |
| CARRYING COST | | | | | | | |
| AS AT 31:12:2020 | 5,220,000 | 9,871,000 | 1,026,854 | 161,610 | 4,104,860 | 68,410 | 20,452,734 |
| AS AT 31:12:2019 | 5,220,000 | 9,871,000 | 582,670 | 144,010 | 1,400,010 | 102,610 | 17,320,300 |

3 INTANGIBLE ASSET

| | COMPUTER SOFTWARE | TOTAL |
|------------------------|-------------------|------------------|
| | ₹ | ₹ |
| COST | | |
| AS AT 1:1:2020 | 2,386,000 | 2,386,000 |
| ADDITIONAL/(DISPOSAL) | - | - |
| AS AT 31:12:2020 | 2,386,000 | 2,386,000 |
| DEPRECIATION | | |
| AS AT 1:1:2020 | 1,585,990 | 1,585,990 |
| CHARGE | 200,000 | 200,000 |
| AS AT 31:12:2020 | 1,785,990 | 1,785,990 |
| CARRYING AMOUNT | | |
| AS AT 31:12:2020 | 600,010 | 600,010 |
| AS AT 31:12:2019 | 800,010 | 800,010 |

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---|--------------------|--------------------|
| | ₦ | ₦ |
| 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 |
| Amount with Hajj Mabur Ventures Ltd | 94,734,000 | 94,734,000 |
| Amount with Lotus Capital | 50,000,000 | - |
| Amount with Federal Government of Nigeria | 41,000,000 | 21,000,000 |
| Amount with Qamas Integrated Limited | 10,000,000 | 10,000,000 |
| Amount with Helping Hand Hospital | 1,050,000 | 1,500,000 |
| Amount with YKM Products Limited | 10,000,000 | 15,000,000 |
| Amount with Peachy Ventures | 500,000 | 500,000 |
| | 217,284,000 | 182,934,000 |
| 5 OTHER RECEIVABLES | | |
| Loans to third party | 22,763,503 | 20,992,393 |
| Part payment for land | 6,000,000 | 6,000,000 |
| Prepayments | 424,369 | 224,900 |
| Staff Loan | 6,299,167 | 3,425,350 |
| | 35,487,039 | 30,642,643 |
| 6 CASH & BANK | | |
| Bank Balances | 79,181,426 | 28,555,915 |
| Cash Balances | - | - |
| | 79,181,426 | 28,555,915 |
| 7 ACCUMULATED FUND | | |
| Balance B/F | 3,747,042 | 3,747,042 |
| Additions | - | - |
| Balance C/F | 3,747,042 | 3,747,042 |
| 8 RETAINED SURPLUS | | |
| Balance B/F | 211,615,117 | 149,884,868 |
| Surplus/(Deficit) for the year | 103,304,283 | 61,730,249 |
| Adjustment | 600,000 | - |
| Balance C/F | 315,519,400 | 211,615,117 |
| 9 PROVISIONS & OTHER PAYABLES | | |
| Provisions | 31,373,317 | 40,293,902 |
| Accruals | 2,365,450 | 4,596,807 |
| | 33,738,767 | 44,890,709 |

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---|--------------------|--------------------|
| | ₹ | ₹ |
| 10 ZAKAT & OTHER DONATIONS | | |
| Sadoqat/Subscription | 23,530,049 | 12,529,647 |
| Zakat | 305,802,068 | 312,617,429 |
| Zakat Fitri | 2,555,952 | 1,268,886 |
| Ramadan Sadoqat | 2,260,000 | 1,049,585 |
| Fidiyah | 1,671,850 | 1,231,832 |
| Waqf | 15,564,623 | 721,135 |
| Ileya Sadoqat | 781,000 | - |
| Widows & Orphans | 4,926,246 | 6,824,308 |
| | 357,091,788 | 336,242,822 |
| 11 ENDOWMENT - WAQF | | |
| Waqf Income | 14,020,713 | 9,741,716 |
| | 14,020,713 | 9,741,716 |
| 12 OTHER INCOMES | | |
| Other Incomes | 3,797,000 | 5,518,302 |
| | 3,797,000 | 5,518,302 |
| 13 DISTRIBUTION & RELATED EXPENSES | | |
| Zakat Distribution and related Expenses | 197,267,647 | 220,402,390 |
| Ramandan Programme | 12,877,520 | 8,632,905 |
| Zakatul- Fitri | 1,950,000 | 800,000 |
| Fidiya | 1,975,200 | - |
| Ileya Cow (Adhoi) | 6,957,000 | 6,635,000 |
| | 221,027,367 | 236,470,295 |

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|------------------------------------|-------------------|-------------------|
| | ₹ | ₹ |
| 14 OTHER OPERATING EXPENSES | | |
| Retreat | 2,129,615 | 2,061,476 |
| Office Expenses | 3,443,624 | 3,272,090 |
| Rent | 1,389,753 | 1,241,671 |
| Electricity | 177,319 | 223,713 |
| Transport | 693,100 | 1,147,784 |
| Fuel/Generator Running | 290,250 | 160,000 |
| Repairs& Maintenance | 939,030 | 165,800 |
| Printing & Stationery | 554,640 | 1,250,800 |
| Telephone & Postages | 345,460 | 149,000 |
| Entertainment | 227,070 | 312,100 |
| Salary | 23,423,533 | 23,276,737 |
| Get-together | 819,168 | 1,010,600 |
| Publicity | 2,093,300 | 6,180,000 |
| M/V Repairs& Runnings | 888,750 | 1,457,800 |
| Newspaper | 29,800 | 43,900 |
| Bank Charges | 850,248 | 832,425 |
| Amortization | 200,000 | 200,000 |
| Depreciation | 2,192,211 | 1,547,280 |
| Website/Internet Expenses | 633,420 | 607,000 |
| Staff Training | - | 6,655,324 |
| ProfessionalFee | 655,000 | 159,350 |
| Employer's Pension | 2,518,052 | 1,237,446 |
| Audit Fee | 240,000 | 200,000 |
| Path to Paradise | 6,425,000 | - |
| Inheritance Expenses | 50,000 | - |
| Software Annual Fee | 160,000 | - |
| | 51,368,342 | 53,392,296 |

15 CAPITAL COMMITMENTS

There was no capital commitments as at the statement of financial position date(2019: Nil)

16 CONTINGENT LIABILITIES

There was no contingent liabilities as at the statement of financial position date(2019: Nil)

ZAKAT & SADAQAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

(iii) Transactions with Key Management Personnel

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

(iv) 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.

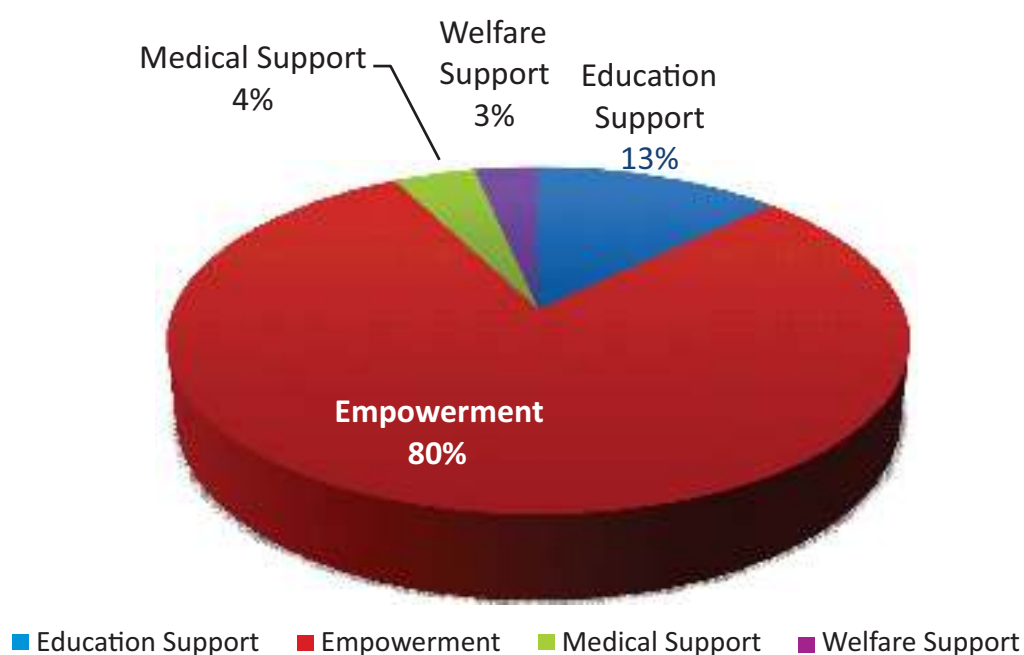
Their emolument are included in the salary under other operating expenses.

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.

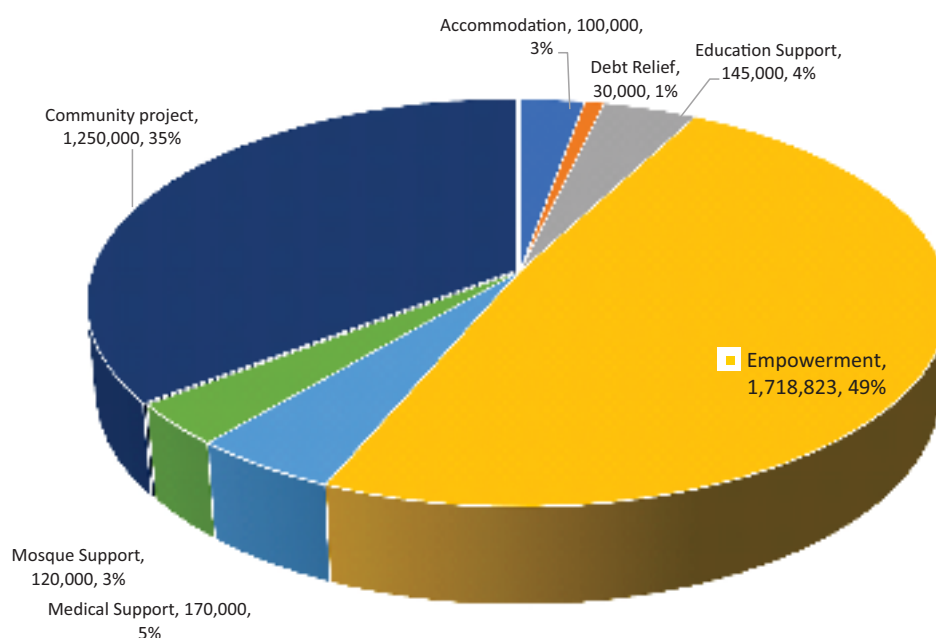
2021 SECTORIAL DISBURSEMENT OF N1,655,000 ZAKAT TO 45 BENEFICIARIES IN ABIA STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Education Support | 210,000 | 7 |
| 2 | Empowerment | 1,320,000 | 34 |
| 3 | Medical Support | 70,000 | 2 |
| 4 | Welfare Support | 55,000 | 2 |
| | TOTAL | 1,655,000 | 45 |



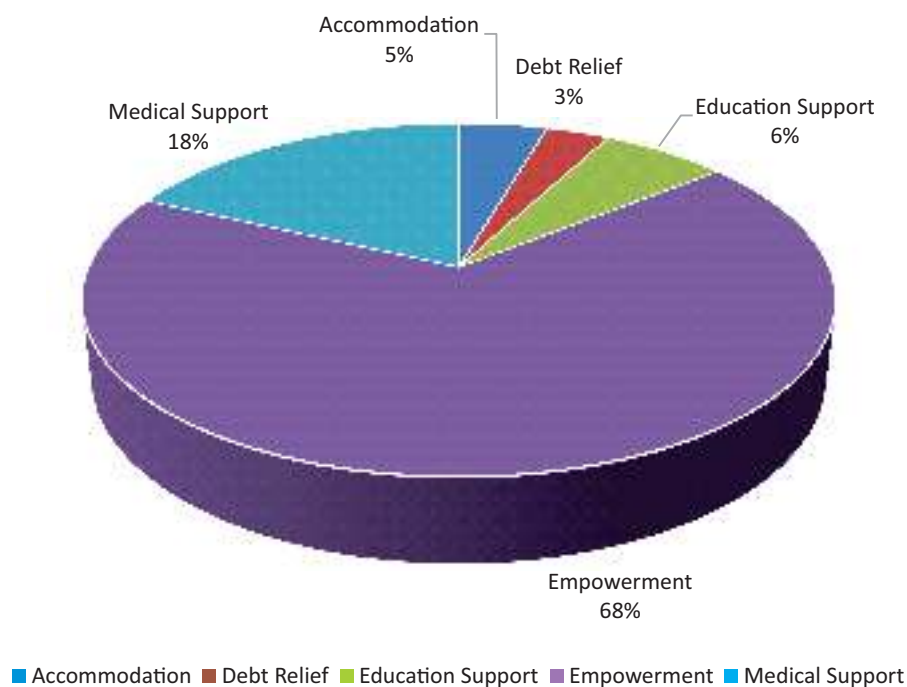
2021 SECTORIAL DISBURSEMENT OF N3,533,823 ZAKAT TO 29 BENEFICIARIES IN ABUJA

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Accommodation | 100,000 | 2 |
| 2 | Debt Relief | 30,000 | 1 |
| 3 | Education Support | 145,000 | 3 |
| 4 | Empowerment | 1,718,823 | 19 |
| 5 | Medical Support | 170,000 | 2 |
| 6 | Mosque Support | 120,000 | 1 |
| 7 | Community Project | 1,250,000 | 1 |
| | TOTAL | 3,533,823 | 29 |



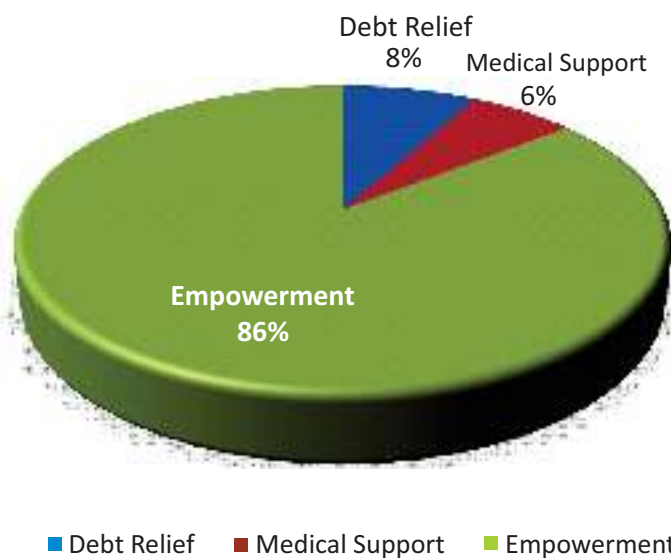
2021 SECTORIAL DISBURSEMENT OF N1,545,000 ZAKAT TO 31 BENEFICIARIES IN AKWA IBOM STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Accommodation | 70,000 | 1 |
| 2 | Debt Relief | 50,000 | 1 |
| 3 | Education Support | 100,000 | 2 |
| 4 | Empowerment | 1,045,000 | 23 |
| 5 | Medical Support | 280,000 | 4 |
| | TOTAL | 1,545,000 | 31 |



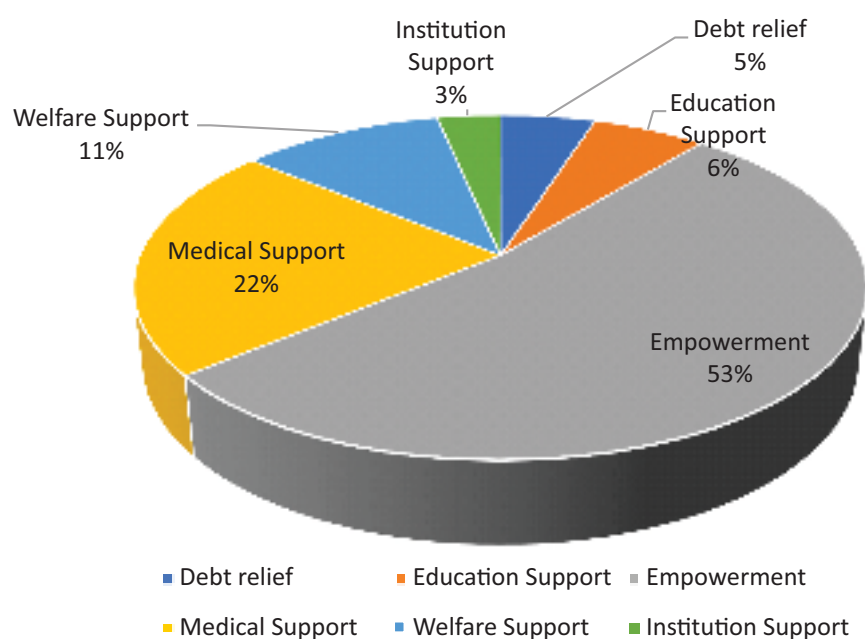
2021 SECTORIAL DISBURSEMENT OF N1,431,000 ZAKAT TO 28 BENEFICIARIES IN DELTA STATE

| S/N | PURPOSE | Total Amount | No. of Beneficiaries |
|-----|-----------------|------------------|----------------------|
| 1 | Debt Relief | 115,000 | 3 |
| 2 | Medical Support | 90,000 | 2 |
| 3 | Empowerment | 1,226,000 | 23 |
| | Total | 1,431,000 | 28 |



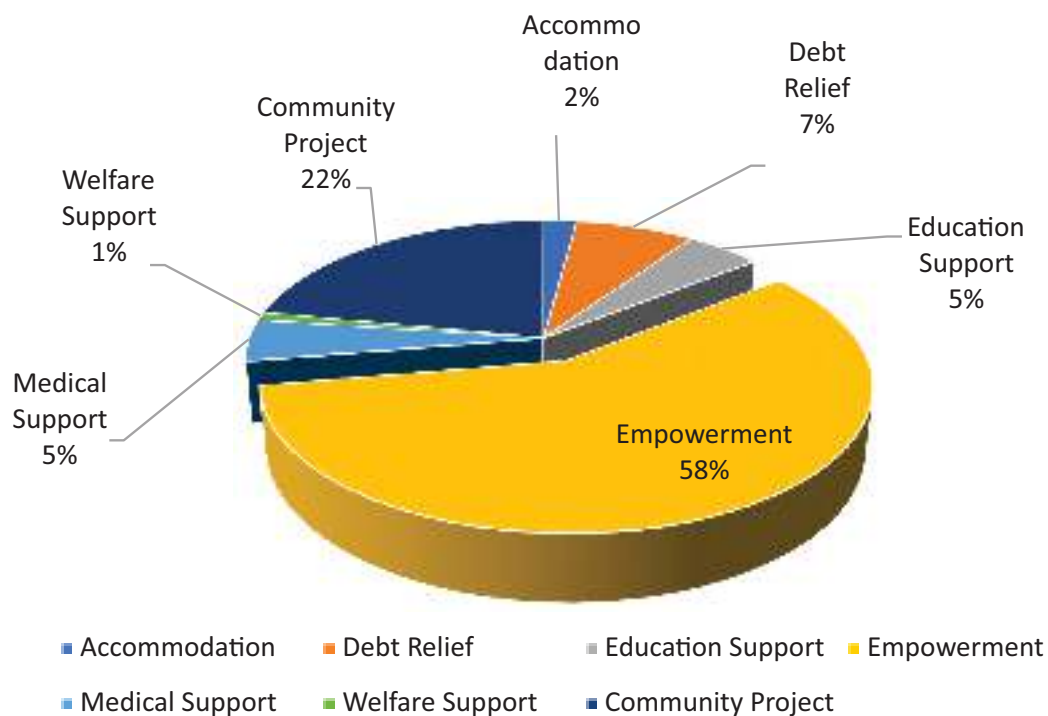
2021 SECTORIAL DISBURSEMENT OF N1,500,000 ZAKAT TO 33 BENEFICIARIES IN EBONYI STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|---------------------|------------------|----------------------|
| 1 | Debt relief | 75,000 | 3 |
| 2 | Education Support | 90,000 | 3 |
| 3 | Empowerment | 795,000 | 16 |
| 4 | Medical Support | 330,000 | 5 |
| 5 | Welfare Support | 160,000 | 5 |
| 6 | Institution Support | 50,000 | 1 |
| | TOTAL | 1,500,000 | 33 |



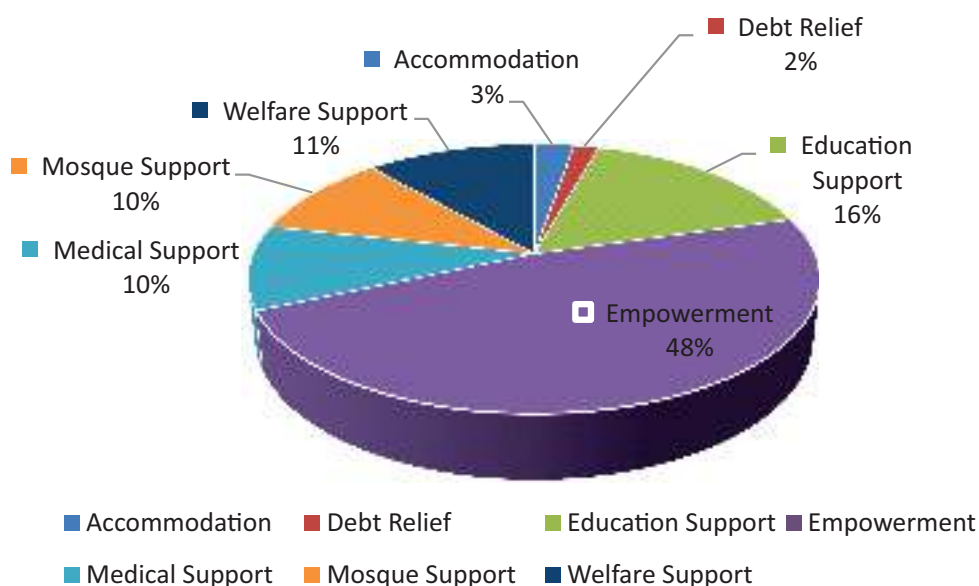
2021 SECTORIAL DISBURSEMENT OF N4,787,427 ZAKAT TO 47 BENEFICIARIES IN EDO STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|--------------|-------------------|------------------|----------------------|
| 1 | Accommodation | 100,000 | 2 |
| 2 | Debt Relief | 360,000 | 5 |
| 3 | Education Support | 230,000 | 2 |
| 4 | Empowerment | 2,772,427 | 33 |
| 5 | Medical Support | 230,000 | 2 |
| 6 | Welfare Support | 45,000 | 2 |
| 7 | Community Project | 1,050,000 | 1 |
| TOTAL | | 4,787,427 | 47 |



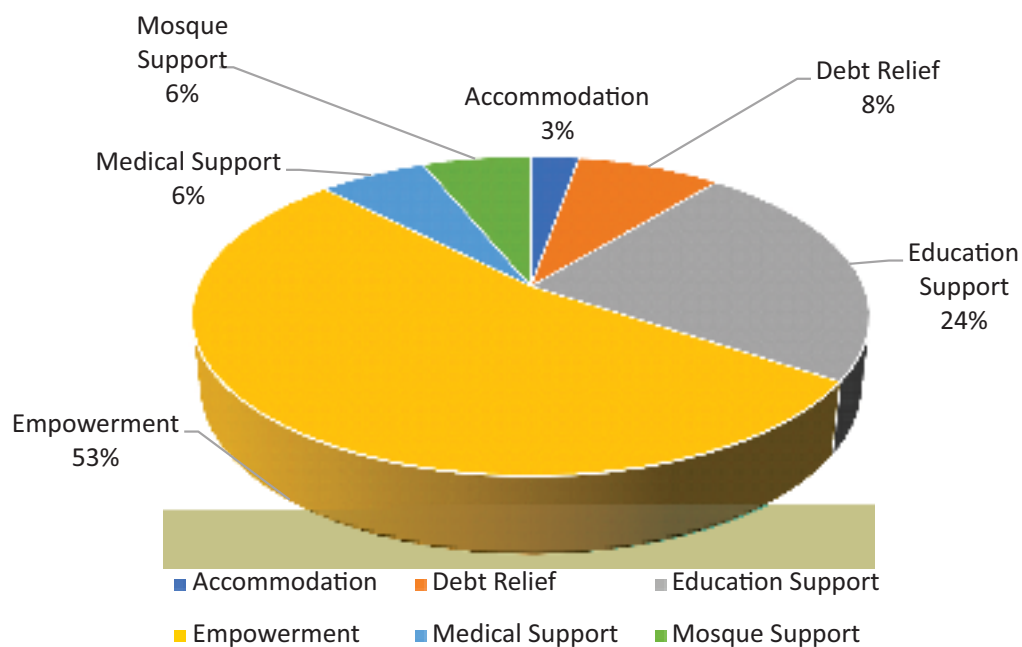
2021 SECTORIAL DISBURSEMENT OF N1,485,000 ZAKAT TO 41 BENEFICIARIES IN EKITI STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Accommodation | 40,000 | 1 |
| 2 | Debt Relief | 25,000 | 1 |
| 3 | Education Support | 240,000 | 9 |
| 4 | Empowerment | 710,000 | 20 |
| 5 | Medical Support | 150,000 | 1 |
| 6 | Mosque Support | 150,000 | 2 |
| 7 | Welfare Support | 170,000 | 7 |
| | TOTAL | 1,485,000 | 41 |



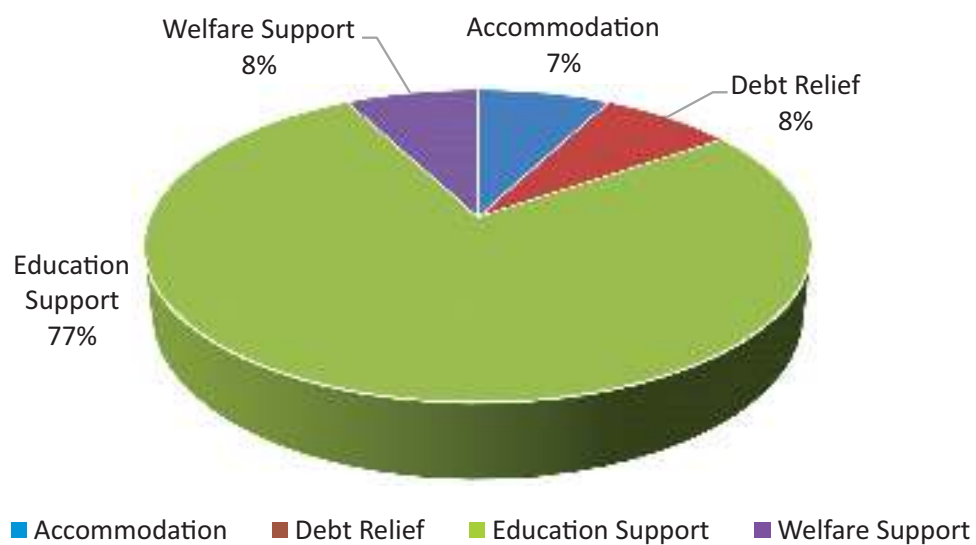
2021 SECTORIAL DISBURSEMENT OF N1,500,000 ZAKAT TO 40 BENEFICIARIES IN ENUGU STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Accommodation | 40,000 | 1 |
| 2 | Debt Relief | 120,000 | 3 |
| 3 | Education Support | 340,000 | 7 |
| 4 | Empowerment | 775,000 | 22 |
| 5 | Medical Support | 90,000 | 3 |
| 6 | Mosque Support | 90,000 | 2 |
| 7 | Welfare Support | 45,000 | 2 |
| | TOTAL | 1,500,000 | 40 |



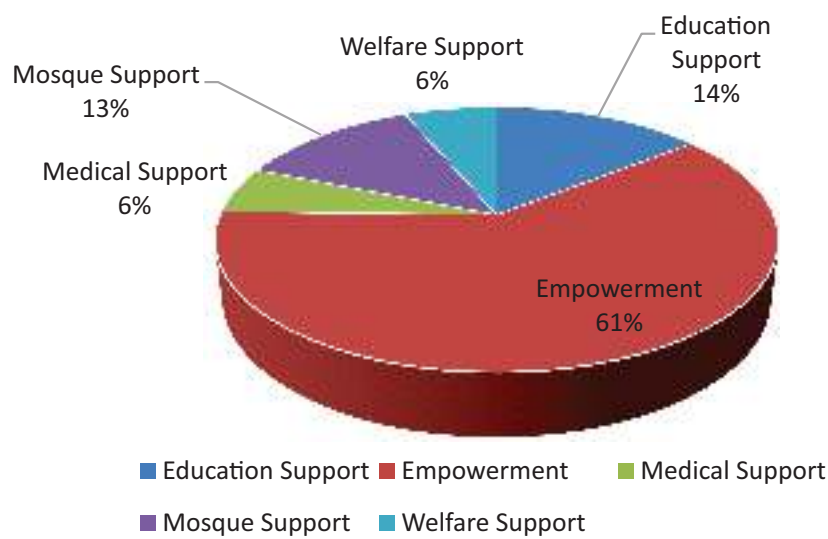
2021 SECTORIAL DISBURSEMENT OF N390,000 ZAKAT TO 13 BENEFICIARIES IN KADUNA STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|----------------|----------------------|
| 1 | Accommodation | 30,000 | 1 |
| 2 | Debt Relief | 30,000 | 1 |
| 3 | Education Support | 300,000 | 10 |
| 4 | Welfare Support | 30,000 | 1 |
| | TOTAL | 390,000 | 13 |



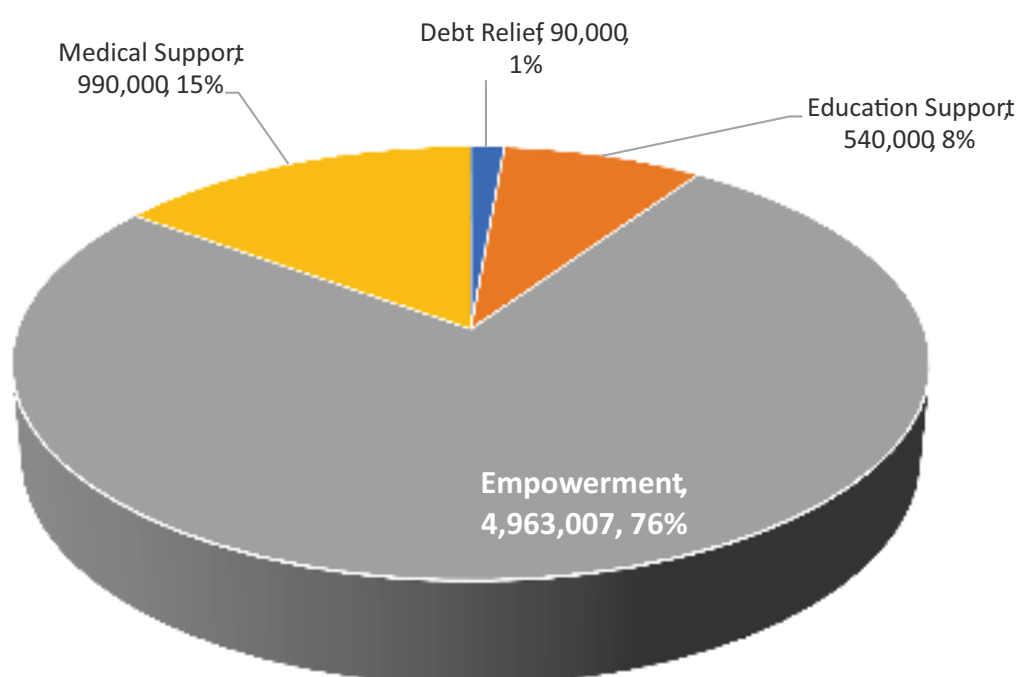
2021 SECTORIAL DISBURSEMENT OF N1,498,000 ZAKAT TO 41 BENEFICIARIES IN KOGI STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Education Support | 215,000 | 10 |
| 2 | Empowerment | 915,000 | 22 |
| 3 | Medical Support | 85,000 | 3 |
| 4 | Mosque Support | 188,000 | 1 |
| 5 | Welfare Support | 95,000 | 5 |
| | TOTAL | 1,498,000 | 41 |



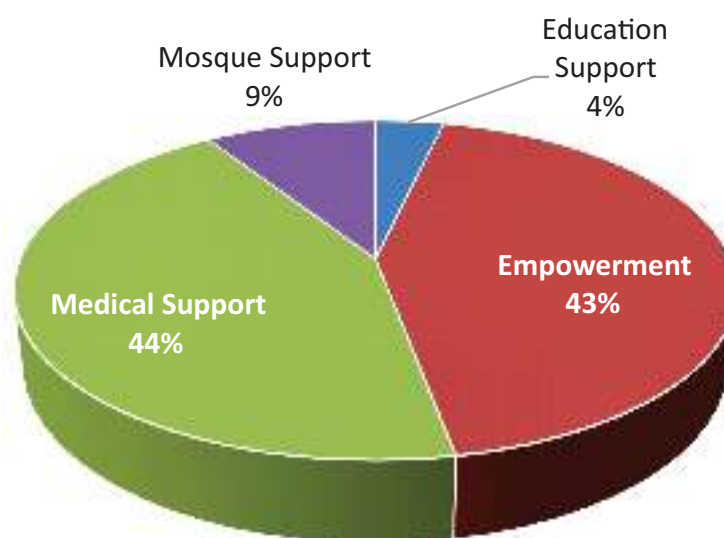
2021 SECTORIAL DISBURSEMENT OF N6,583,007 ZAKAT TO 46 BENEFICIARIES IN KWARA STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Debt Relief | 90,000 | 2 |
| 2 | Education Support | 540,000 | 7 |
| 3 | Empowerment | 4,963,007 | 29 |
| 4 | Medical Support | 990,000 | 8 |
| | TOTAL | 6,583,007 | 46 |



2021 SECTORIAL DISBURSEMENT OF N1,095,000 ZAKAT TO 14 BENEFICIARIES IN NASARAWA STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Education Support | 40,000 | 1 |
| 2 | Empowerment | 475,000 | 9 |
| 3 | Medical Support | 480,000 | 2 |
| 4 | Mosque Support | 100,000 | 2 |
| | TOTAL | 1,095,000 | 14 |

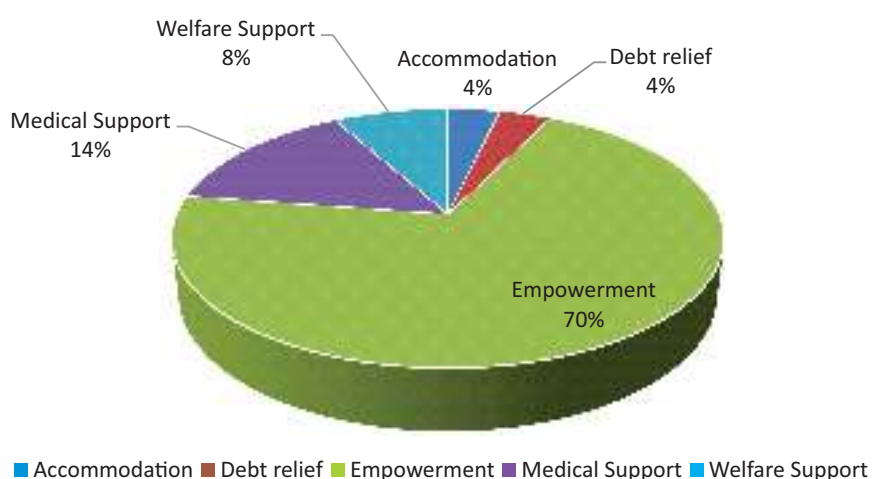


■ Education Support ■ Empowerment ■ Medical Support ■ Mosque Support



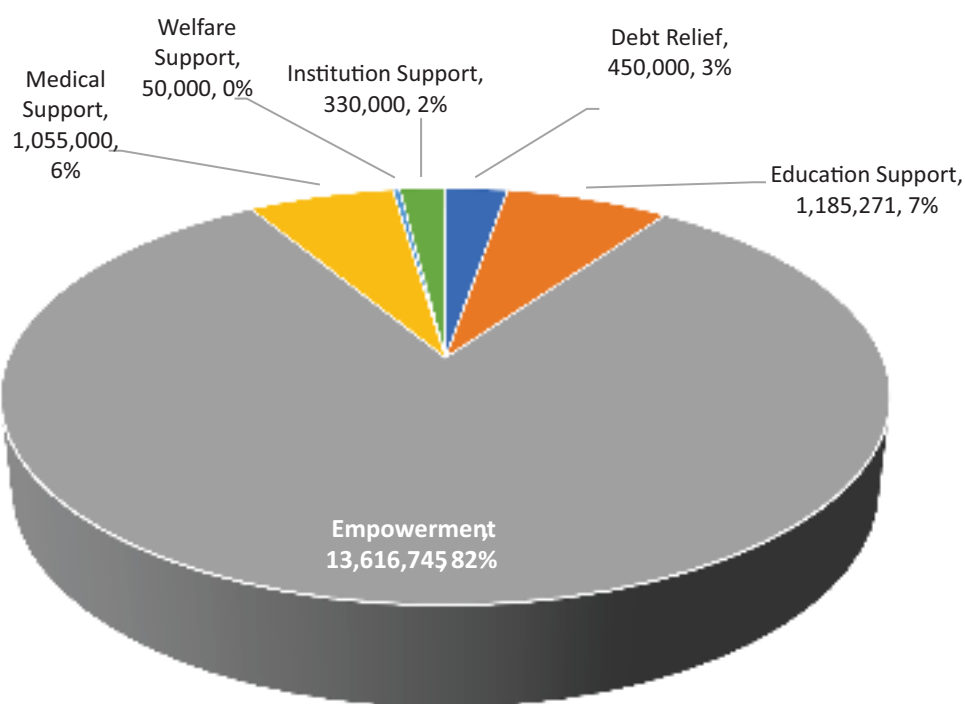
2021 SECTORIAL DISBURSEMENT OF N1,370,000 ZAKAT TO 29 BENEFICIARIES IN NIGER STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-----------------|------------------|----------------------|
| 1 | Accommodation | 50,000 | 1 |
| 2 | Debt relief | 50,000 | 1 |
| 3 | Empowerment | 960,000 | 21 |
| 4 | Medical Support | 200,000 | 2 |
| 5 | Welfare Support | 110,000 | 4 |
| | TOTAL | 1,370,000 | 29 |



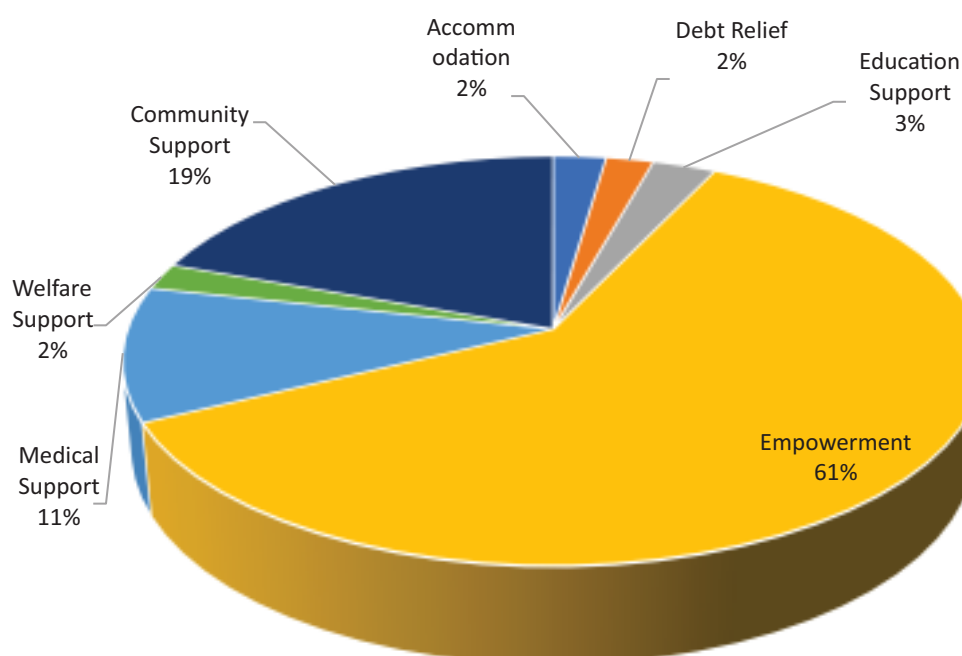
2021 SECTORIAL DISBURSEMENT OF N16,687,016 ZAKAT TO 117 BENEFICIARIES IN OGUN STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|---------------------|-------------------|----------------------|
| 1 | Debt Relief | 450,000 | 5 |
| 2 | Education Support | 1,185,271 | 18 |
| 3 | Empowerment | 13,616,745 | 81 |
| 4 | Medical Support | 1,055,000 | 10 |
| 5 | Welfare Support | 50,000 | 1 |
| 6 | Institution Support | 330,000 | 2 |
| | TOTAL | 16,687,016 | 117 |



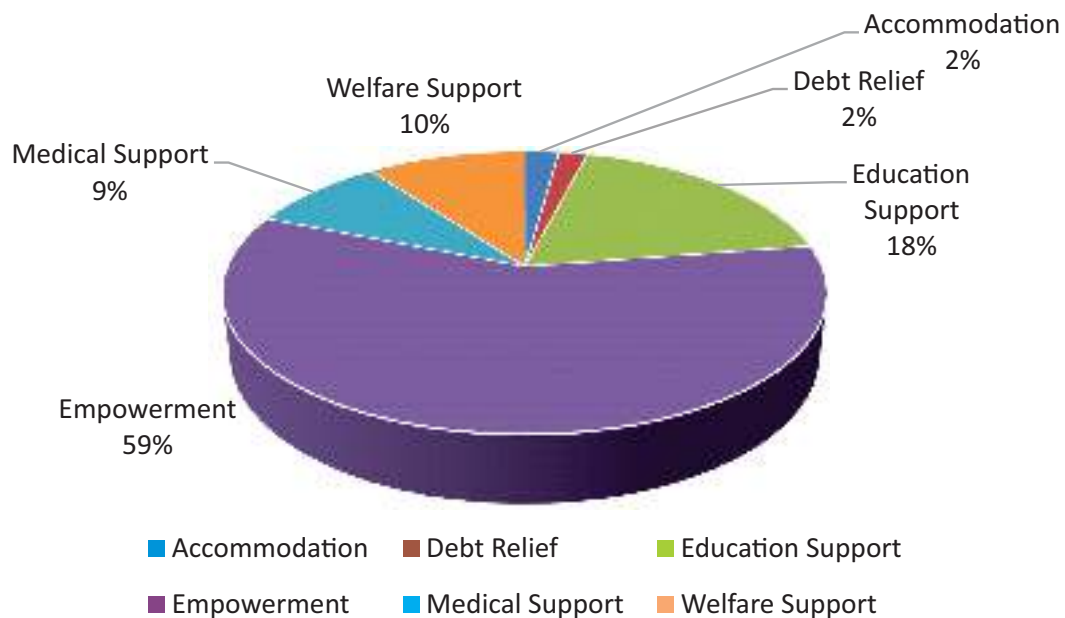
2021 SECTORIAL DISBURSEMENT OF N4,347,572 ZAKAT TO 56 BENEFICIARIES IN OSUN STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Accommodation | 100,000 | 2 |
| 2 | Debt Relief | 90,000 | 2 |
| 3 | Education Support | 120,000 | 2 |
| 4 | Empowerment | 2,637,527 | 40 |
| 5 | Medical Support | 460,000 | 6 |
| 6 | Welfare Support | 90,000 | 3 |
| 7 | Community Support | 850,000 | 1 |
| | TOTAL | 4,347,572 | 56 |



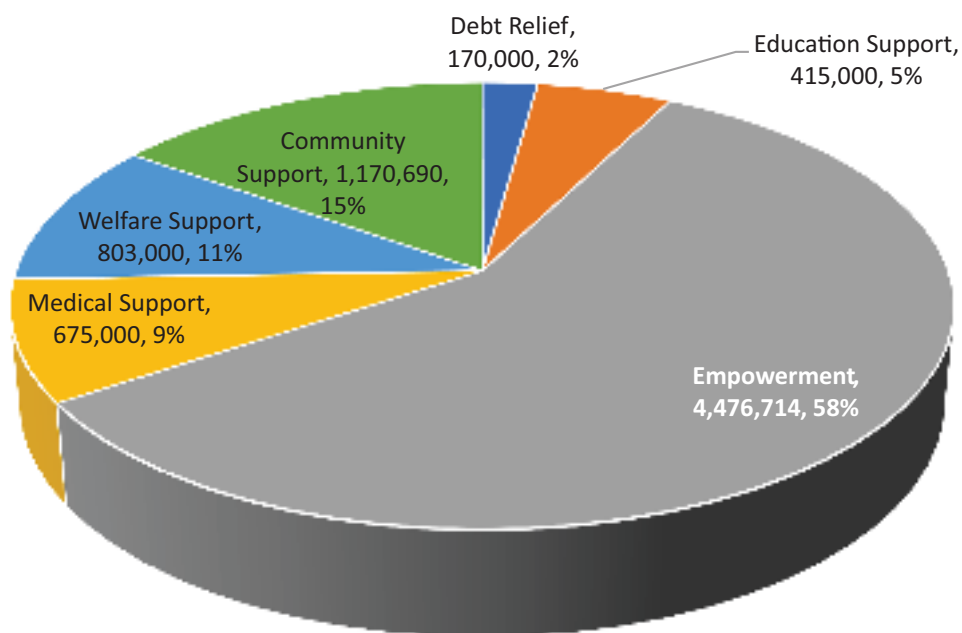
2021 SECTORIAL DISBURSEMENT OF N1,375,000 ZAKAT TO 36 BENEFICIARIES IN ONDO STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Accommodation | 30,000 | 1 |
| 2 | Debt Relief | 25,000 | 1 |
| 3 | Education Support | 255,000 | 7 |
| 4 | Empowerment | 805,000 | 21 |
| 5 | Medical Support | 120,000 | 1 |
| 6 | Welfare Support | 140,000 | 5 |
| | TOTAL | 1,375,000 | 36 |



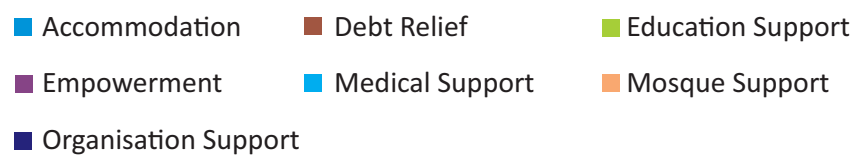
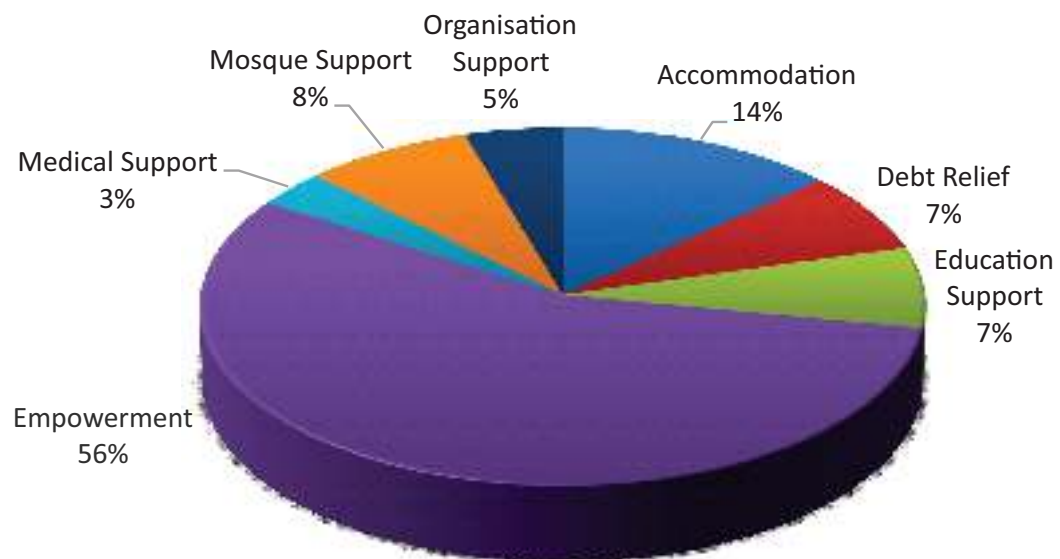
2021 SECTORIAL DISBURSEMENT OF N7,710,404 ZAKAT TO 71 BENEFICIARIES IN OYO STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|------------------|----------------------|
| 1 | Debt Relief | 170,000 | 3 |
| 2 | Education Support | 415,000 | 6 |
| 3 | Empowerment | 4,476,714 | 44 |
| 4 | Medical Support | 675,000 | 8 |
| 5 | Welfare Support | 803,000 | 9 |
| 6 | Community Support | 1,170,690 | 1 |
| | TOTAL | 7,710,404 | 71 |



2021 SECTORIAL DISBURSEMENT OF N1,500,000 ZAKAT TO 41 BENEFICIARIES IN RIVERS STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|----------------------|------------------|----------------------|
| 1 | Accommodation | 200,000 | 5 |
| 2 | Debt Relief | 110,000 | 3 |
| 3 | Education Support | 110,000 | 4 |
| 4 | Empowerment | 840,000 | 25 |
| 5 | Medical Support | 50,000 | 1 |
| 6 | Mosque Support | 120,000 | 2 |
| 7 | Organisation Support | 70,000 | 1 |
| | TOTAL | 1,500,000 | 41 |



2021 SECTORIAL DISBURSEMENT OF N270,000 ZAKAT TO 15 BENEFICIARIES IN ZAMFARA STATE

| S/N | Purpose | Total Amount | No. of Beneficiaries |
|-----|-------------------|----------------|----------------------|
| 1 | Education Support | 270,000 | 15 |
| | TOTAL | 270,000 | 15 |

Education Support



■ 100%



2021 QURBANI PROJECT

ZSF partnered with a UK based charity organization, Human Appeal to provide Eid-ul-Adha Meat of 2.5kg - 3.5kg to 10,000 families in 41 areas across 21 states and Abuja in the country. 25 goats, 50 cows and 760 sheep were slaughtered for the Qurbani 2021 project. In all, 9960 families and a total 52,555 individuals among which were indigents, aged, pregnant women, destitute and physically challenged individuals.

It was designed to enable those who are poor and cannot afford to offer the sacrifice on the day of Eid to be happy with their families. The distribution was done between the first day of Eid (20th of July, 2021) and the last day of Eid (23rd of July, 2021).



Z&S WAQF FOUNDATION

WAQF AS AN UN ENDING CAHRITY MEANING AND IMPORTANCE

Waqf or its plural awqaf, literally means “hold, confinement or prohibition” while technically means “holding certain property and preserving it for the confined benefit of certain philanthropy and prohibiting any use or disposition of it outside that specific objective” (Kahf, 2015).

It typically involves donating a building, plot of land or other assets for Muslim religious or charitable purposes with no intention of reclaiming the assets. There are various traditions of Prophet Muhammad pbuh or Hadith that describes waqf. The most frequently cited is presently below:

Ibn Umar reported: Umar acquired a land at Khaibar. He came to Allah's Apostle (may peace be upon him) and sought his advice in regard to it. He said: Allah's Messenger, I have acquired land in Khaibar. I have never acquired property more valuable for me than this, so what do you command me to do with it? Thereupon he (Allah's Apostle) said: If you like, you may keep the corpus intact and give its produce as sadaqah.

So 'Umar gave it as sadaqah declaring that property must not be sold or inherited or given away as gift. And Umar devoted it to the poor, to the nearest kin, and to the emancipation of slaves, aired in the way of Allah and guests.... (Sahih Muslim, Hadith no:4006) In the Hadith, Umar had converted his land into waqf by handing its produce for the above-mentioned philanthropic purposes. At the same time, Umar prohibited the land from being sold, inherited nor be given away. Hence, waqf is also classified as a continuous charity which benefits Muslims even after death.

IMPORTNACE

1. With waqf, we can help those in need, contribute to society, as well as getting endless religious reward for the afterlife.
2. Waqf can help sharpen our social interest and skill. We learn to share with others and help those in need.
3. Waqf makes us learn that there are other people's rights in our wealth. We can “invest” for the afterlife by making our life more valuable, that is through waqf.
4. Our reward through waqf does not stop by the time we pass away. As long as it's continuously useful for people, the reward will keep flowing. With waqf, we can still be useful for others forever.
5. Waqf will be used for public needs in which people can get the same benefits, therefore it can prevent social gap among us.
6. Waqf is used to build social properties, such as school, hospital, and other public spaces. This can help boost our country's economic and social development.

Please donate for yourself and deceased ones to earn an unending reward in this life and the hereafter.



**Zakat & Sadaqat
Foundation**

INFAQUL AFWU

(SPENDING OUT OF EXCESS)

**" They ask you how much they are to spend; say: What is beyond your needs."
(Quran 2:219)**

Donate Don't Dump



HEAD OFFICE

Suite 10 Tafawa Balewa Square Shopping Complex,
East Pavilion, Opposite High Court of Lagos,
Lagos Island, Lagos State, Nigeria
Website: www.zakatandsadaqat.org.ng
E-mail: info@zakatandsadaqat.org.ng
Telephone: 08118193603, 08055678355

ZAKAT OFFICE:

12, Olajide Street, Off Itire Road,
Ishaga Close Bus Stop, Mushin,
Lagos State.
Tel: 08028753254, 08029487023

... Caring, Creating Socio - Economic Balance.

FIELD OFFICERS

| | FIELD OFFICER | E-MAIL ADDRESS | PHONE |
|-----|---------------------------------|------------------------------|-------------|
| S/N | LAGOS STATE | | |
| 1 | Oyinlola Nurudeen | oyinlolanurudeen76@gmail.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 | Mujeedah AbdulAleem Olagunju | mujeedah@yahoo.com | 09030301274 |
| 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 | 08023889916 |
| 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 | 07043315796 |
| 18 | Muktar Muh Thanni | Team Head | Kwara State | 08052063200 |
| 19 | Bashirah Abdur-Raheem | Female Head | Kwara State | 09033621333 |
| 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 |

**HEAD OFFICE:**

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Opposite High Court of Lagos, Lagos Island, Lagos State, Nigeria
Telephone: +234 811 819 3599, +234 811 819 3603, +234 803 538 2911

MOTTO: "O Son of Adam Spend; I shall spend on you"

SUBSCRIPTION FORM

Name: _____
CAPITAL LETTERS PLEASE

Contact Address: _____

Local Government: _____
CAPITAL LETTERS PLEASE

State: _____

Phone Number: _____

E-mail: _____

To be a Helper in ALLAH'S cause. I will Contribute

Sadaqat Amount

Frequency of payment of Sadaqah:

THE LITTLE YOU GIVE TOUCHES PEOPLE LIFE

I wish my contribution to be used for the sponsorship of the marked ☒ Programme/Project

| | | | | | |
|------------------------------|--------------------------|------------------------|--------------------------|-----------------|--------------------------|
| WIDOW'S SUPPORT | <input type="checkbox"/> | ORPHAN CARE | <input type="checkbox"/> | STUDENT'S AID | <input type="checkbox"/> |
| SCHOOL PROJECT | <input type="checkbox"/> | FEEDING FASTING MUSLIM | <input type="checkbox"/> | EMERGENCYRELIEF | <input type="checkbox"/> |
| HEALTH CARE | <input type="checkbox"/> | PRISON INMATES WELFARE | <input type="checkbox"/> | MOSQUE PROJECT | <input type="checkbox"/> |
| WATER(Borehole/Well Digging) | <input type="checkbox"/> | OLD PEOPLE'S CARE | <input type="checkbox"/> | ENDOWMENT | <input type="checkbox"/> |
| BURIAL GROUND | <input type="checkbox"/> | ALL | <input type="checkbox"/> | ANY | <input type="checkbox"/> |

Date

Subscriber's Signature



Zakat & Sadaqat Foundation

Suite 10, Tafawa Balewa Square Shopping Complex, East Pavilion, Opposite High Court of Lagos,
Lagos Island, Lagos State, Nigeria. **Telephone:** +234 811 819 3599, +234 811 819 3603, +234 803 538 2911

NAME: _____

AMOUNT PLEDGE: _____

PURPOSE: _____

Frequency of payment of Sadaqah:

GTB 0016101110 | **Sterling Bank** | 0500267463 | **Jaiz Bank** 0002495868 | **Access Bank** 0030378184

Zakat and Sadaqat: ... Caring, Creating Socio-economic Balance

PROPERTY FOR SALE AT GWARINPA

State of Nigeria and living in Lagos State, do hereby irrevocably, unconditionally and irreversibly declare and state that, I disown and disinherit my Daughter **AFFIN OLUWATOSI ELISABETH** born 04 - 11 - 1994 aged 27 years and my Son **AFFIN OLUWAFEMI ENOCK** born 25 - 07 - 1996 aged 24 years for irreconcilable difference. On the ground of constant threat to my life and my family, I hereby sever all ties to them, their Successors in title, their Descendants. They shall not inherit any of my properties and shall not be entitled to the grant of probate to my will and they will not participate in my funeral rites in the event of my demise. Anybody transacting business with them in respect to me, do so at their own risk. General public take note.

News

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Foundation offsets medical bill of 24 persons with N11.5m

FAITH-BASED International Zakat Foundation (ZSF) has offset the medical bills of 24 medically challenged persons with N11.5 million.

Executive Director of ZSF, Prince Sulayman Olagunju, during the presentation of cheques to beneficiaries, said the Zakat

need urgent medical treatment.

Prince Olagunju said: "In line with our tradition to give priority to the applicants with medical challenges, we are commencing this year's zakat disbursement with the total sum of N11.5 million to 24 of the applicants with ailments like kidney, fibroid, eye problems and others."

According to him, beneficiaries were selected among numerous individuals and priority was given to applicants who

need urgent medical treatment. Prince Olagunju said: "In line with our tradition to give priority to the applicants with medical challenges, we are commencing this year's zakat disbursement with the total sum of N11.5 million to 24 of the applicants with ailments like kidney, fibroid, eye problems and others."

"The whole idea is to restore their health back; you know if you have a serious ailment, you can't be part of the society at large again. That is why the Zakat Foundation is disbursing to people with health challenges more than the money we are disbursing to empowerment."

He expressed appreciation to all the zakat payers and appealed for more donations to enable the foundation to expand its charity to cover more applicants.

"Our Muslim brothers and sisters out there who take it upon themselves to practice this act of charity; I sincerely express my gratitude to them. I thank you all and continue to encourage you to pay Zakat. Muslims have a huge responsibility to play in society, especially the wealthy people, they should pay their Zakat. It is as compulsory as the five daily prayers."

"If all Muslims in Nigeria pay their Zakat, we are going to forget poverty. You only pay 2.5 percent of your net income after you have taken care of your needs and it will be distributed to the less privileged in society."



Prince Sulayman Olagunju (right) assisted by ZSF Operation Manager Ahmed Ma'wal Gelfi to present cheques to a beneficiary.

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use of honesty, which requires an attitude of sincerity, straightforwardness, and fairness that leaves no room for betrayal, cheating, lying, trickery, or deceit. There are many texts from the noble Quran and the noble Sunnah conveying the meaning that cheating and betrayal, whether the target be Muslims or non-Muslims, is forbidden in the religion of Islam.

Accepting the guidance of Islam leads a person to truthfulness, which means a person completely avoids betrayal, cheating and backstabbing. The Prophet Muhammad (Peace be upon him) said: "Whoever betrays against us is not one of us, and whoever cheats us is not one of us." (Muslim reported in the Hadith)

According to another report, the Prophet passed by a pile of food in the market. He put his hand inside it and felt dampness, although the surface was dry. He said: "Owner of the food, what is this?" The man said: "It was damaged by rain, O Messenger of Allah." He said: "Why did you not put the rain-damaged food on top so that people could see it? Whoever cheats is not one of us." (Muslim reported in the Hadith)

Unsuspected brothers and sisters, Muslim society is based on purity of feeling, love, sincerity toward every Muslim, and fulfillment of promises to every member of society even if he is a non-Muslim. It is a merciful and just society with piety, truthfulness, and integrity. The

Quran: I will oppose on the Day of Resurrection a man who gave his word and then betrayed it; a man who sold a free man into slavery and kept the money; and a man who blood someone, benefited from his blood, then did not pay his wages." (Bukhari reported in the Hadith)

My dear people, we must not allow ourselves to be misled by the various forms of deceit and deception present in today's society. Today, cheating is common in transactions, in business transactions, and even between spouses and loved ones. For example, placing a label on domestic-made products to make it seem that it is imported is a kind of fraud. An employee should do the job for what he is paid, for without any betrayal, deception or cheating.

Some politicians today use the Zakat to win elections and cheat the whole nation. Cheating between spouses and having extramarital affairs is widespread in today's modern society. A Muslim should value himself too highly to be among those who cheat or deceive and whose conduct is in the category of hypocrisy about whom the Prophet (Peace be upon him) said:

"There are four characteristics, whoever has all of them is a true hypocrite, and whoever has one of them has one of the qualities of a hypocrite until he gives it up: when he is trusted, he betrays; when he speaks, he lies; when he makes a promise, he breaks it; and when he disputes, he resorts to slander." (Bukhari and Muslim reported in the Hadith)



Prince Sulayman Olagunju (middle) assisted by Sheikh Tirmidhi Muhammad Jamil, ZSF Chairman, to present an Industrial sewing machine (Tapping) to a beneficiary at an event to mark the International Widows' Day (IWD) at Alausa, Lagos.

Zakat foundation pays N11.5m medical bills of 24 less privileged

A faith-based humanitarian organisation, the Zakat and Sadaqat Foundation (ZSF) has settled the medical bills of 24 medically challenged persons with N11.5 million.

Z&F Executive Director, Prince Sulayman Olagunju during the presentation of cheques to beneficiaries, said the Zakat distribution was geared towards restoring hope to many patients that have lost hope in regaining their health and becoming productive in the society as a result of poverty.

According to him, beneficiaries were selected among numerous individuals and priority was given to applicants who needed urgent medical treatment.

Prince Olagunju said: "In line with our tradition to give priority to the applicants with medical challenges, we are commencing this year's zakat disbursement with the total sum of N11.5 million to 24 of the applicants with ailments like kidney, fibroid, eye problems and others.

"The whole idea is to restore their health back; you know if you have a serious ailment, you can't be part of the society at large again. That is why the funds we are disbursing to people with health challenges are more than the money we are disbursing to empowerment." He expressed appreciation to all the zakat payers and appealed for more donations to enable the foundation to expand its charity to cover more applicants.

"Our Muslim brothers and sisters out there who take it upon themselves to practice this act of charity; I sincerely express my gratitude to them. I thank you all and continue to encourage you to pay Zakat. Muslims have a huge responsibility to play in society, especially the wealthy people, they should pay their Zakat. It is as compulsory as the five daily prayers. "If all Muslims in Nigeria pay their Zakat, we are going to forget poverty. You only pay 2.5 percent of your net income after you have taken care of your needs and it will be distributed to the less privileged in society."



Zakat and Sadaqat Foundation, ZSF, Operation Manager Alhaji Ahmed Ma'aruf (left) presenting a cheque to a beneficiary during year 2021 zakat disbursement to 24 of the applicants with medical challenges.



Zakat foundation emp

'Torri Ayelewa | Ado-Ekiti

THE Zakat and Sadaqat Foundation (ZSF) has presented cash and working tools to some underprivileged people in Ekiti State for them to engage in small scale businesses and cater for their needs.

Items donated were, sewing machines, filling machines for aluminium generators, gas cookers, among others.

The Executive Director of the Foundation, Prince Sulayman Olagunju, during the presentation in Ado-Ekiti, the state capital, underscored the need for groups and well-to-do individuals to reach out

to the society's poor and take more people out of poverty.

He urged government at all levels to take urgent steps towards providing employment opportunities for the teeming youths and ending poverty, saying that this was the way only way the country could overcome the current challenges of insecurity, crime and violent agitations which had brought peaceful coexistence and national development.

According to him, the foundation is a charitable organisation that was set up to propagate one of the five pillars of Islam, zakat, which requires the rich to give certain percentage of their



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Admin Officer, Kwara State



YUSUF MARUF OLATUNDE
Admin Officer, Egba-Yewa,
Ogun State



ABDULAZEEZ ODUMADE
Admin Officer, Ijebu Remo,
Ogun State





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.**



SUPPORT AN ORPHAN

Minimum Of N5000

www.zakatandsadaqat.org.ng/donate/



Zakat and Sadaqat Foundation

Account Details:

JAIZ BANK PLC

Account No: 0002495868

Account Name: Zakat & Sadaqat Foundation

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)

Account Number: 0030378184

Account Name: Zakat & Sadaqat Foundation

GTBANK PLC (Sadaqah Account)

Account Number: **0016101110**

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