



NPO 007-160

# SANZAF

National Consolidated AFS  
31 July 2010 / 19 Sha'ban 1431



PBO 930001714

## APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the executive committee of the fund and signed on its behalf by:-

  
 National Vice-Chairman

  
 National Treasurer

  
 National Finance Co-ordinator

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SANZAF

On the basis of the audited financial statements for each region supplied to us by the trustees we have compiled the annual financial statements for the year ended 31 July 2010 / 19 Sha'ban 1431. These financial statements are the responsibility of the trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

### Scope:

We conducted our audit in accordance with the audit requested by the trust. The audit includes: Examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Assessing the accounting principles used and significant estimates made by management. Evaluating the overall financial statement presentation. Our audit did not include any tests of compliance with the Sharia (Islamic Law) requirements so far as collections and distributions of the various funds of the organization are concerned.

We believe that our audit provides a reasonable basis for our opinion.

### Qualification:

In common with similar organizations, it is not feasible for the organization to institute accounting controls over cash collections prior to the initial entry of the collections in the accounting records. Accordingly it was impracticable for us to extend our examination beyond the recipients actually recorded.

### Audit Opinion:

Except for the effects of any adjustments which might have been necessary had it been possible for us to extend our examination of cash collections, in our opinion the financial statements fairly present the financial position of the organization as at 31 July 2010 / 19 Sha'ban 1431, and the results for its operations for the year then ended.

  
 Khan, Saloojee & Company  
 Chartered Accountants (SA)

15 February 2011

## NATIONAL VICE-CHAIRMAN'S REPORT (extract)

The Governance Committee is made up of a mix of professionals, business personalities, academics and Ulama. These personalities are not members of SANZAF, but are independent personalities empowered to oversee SANZAF's operation and performance from Shariah compliant issues to recognized international best standards practice mechanisms, etc.

Our total income has grown from R54.3 million in 2009 to R61.9 million in 2010 – a percentage increase of 14%. We greatly appreciate and acknowledge the valuable support and confidence of the Ummah in entrusting us with this great Amanah, Alhamdulillah. Our total distribution was R55.3 million, of which our administration expenses amounted to R5.7 million – 9.1% of our total income (2009 – administration expenses amounted to R6.9 million – 12.8% of the total income).

## Balance Sheet

for the year ended 31 July 2010 / 19 Sha'ban 1431

	Notes	12 months ended 31 July 2010 R	11 months ended 31 July 2009 R
<b>Assets</b>			
<b>Non-Current Assets</b>		11,564,187	10,576,080
Property, Plant & Equipment	9	9,320,028	8,874,436
Investments	3	769,591	706,564
Investment Property	4	-	344,132
Admin Development Fund & Waqf	5	1,474,568	650,948
<b>Current Assets</b>		16,265,690	11,232,262
Cash and cash equivalents		14,746,551	9,246,110
Trade and other receivables	6	1,519,139	1,986,152
	7		
<b>Total Assets</b>		<b>27,829,877</b>	<b>21,808,342</b>
<b>Funds and Liabilities</b>			
<b>Accumulated Funds</b>		27,542,219	20,924,607
<b>Non-Current Liabilities</b>	8	36,563	131,541
<b>Current Liabilities</b>		251,095	752,194
Short term portion of long term liability	8	21,070	43,858
Trade and other payables		230,025	708,336
<b>Total Funds and Liabilities</b>		<b>27,829,877</b>	<b>21,808,342</b>

## SOUTH AFRICAN NATIONAL ZAKAH FUND

### Income Statement

for the year ended 31 July 2010 / Sha'ban 1431

	12 months ended 31 July 2010 R	11 months ended 31 July 2009 R
<b>Income Zakah</b>	<b>44,993,453</b>	<b>35,930,490</b>
Zakah Received - Cash	41,693,032	33,138,422
Zakah Received - Kind	3,300,421	2,792,068
<b>Non-Zakah</b>	<b>16,935,011</b>	<b>18,408,878</b>
<b>Special Projects</b>	<b>4,492,378</b>	<b>5,907,104</b>
Borehole / water well project	398,726	114,595
Building Project	-	138,169
Drug Rehab	2,100	1,789,531
Emergency / Disaster / Xenophobia Operations	361,403	-
Feeding Scheme	272,581	440,370
Fidyah / Kaffarah / Fitrah	2,485,740	2,153,194
International Relief Aid	2,215	10,338
Orphans Fund	-	3,700
Other Project Income	-	21,470
Plant a Tree campaign	-	5,420
Poverty Relief	416,775	364,469
Relief Fund	33,056	335,597
School Project	13,350	300
Waqf Fund	349,645	449,951
Youth and Research	156,787	80,000
<b>Lillah - Administration Projects</b>	<b>12,230,670</b>	<b>12,399,243</b>
Admin Project Income - Diary Sponsorship	351,860	416,398
Admin Waqf	299,401	-
Aqiqah	196,890	77,882
Feeding Scheme Project	351,602	109,352
Fundraising Projects	401,845	64,451
Operation Qurbani	3,737,487	3,964,617
Operation Winter Warmth	31,502	241,500
Sadaqah, Lillah & Admin Donations Income	6,826,054	7,227,265
Tin Collection Point	34,029	297,778
<b>Other</b>	<b>211,963</b>	<b>102,531</b>
Gain On Investment	55,382	-
Investment Income	124,571	11,294
Other Income	32,010	91,237
<b>Total Income</b>	<b>61,928,464</b>	<b>54,339,368</b>
Less: Total Distribution and Expenditure	(55,310,852)	(49,307,788)
<b>Surplus for the year</b>	<b>6,617,612</b>	<b>5,031,580</b>
<b>DISTRIBUTION AND EXPENDITURE ZAKAH</b>	<b>38,785,453</b>	<b>32,102,704</b>
<b>NON-ZAKAH</b>	<b>16,525,399</b>	<b>17,205,084</b>
<b>Special Projects</b>	<b>4,126,017</b>	<b>3,719,426</b>
Borehole / Water Well Project	267,287	138,595
Community Outreach	393,370	4,359
Da'wah Programme	1,200	958
Drug Rehab	29,400	-
Education Project	21,000	10,759
Emergency / Disaster / Xenophobia Operations	95,367	398,359
Fidyah / Kaffarah / Fitrah Distribution	2,442,086	2,159,094
MSA Eid Hamper Project	71,495	-
Plant a Tree campaign	16,508	211,777
Poverty Relief	414,320	379,036
Relief Fund	209,276	262,440
School Project	14,950	56,292
Youth and Research	148,547	79,805
Waqf Project	1,211	17,952
<b>Lillah - Administration Projects</b>	<b>6,737,849</b>	<b>6,538,774</b>
Administration Expenditure	5,661,533	6,934,988
<b>Other</b>	-	<b>11,896</b>
Loss on investment	-	11,896
<b>Total Distribution and Expenditure for the</b>	<b>55,310,852</b>	<b>49,307,788</b>