



# SANZAF

National Consolidated AFS  
31 July 2011 / 19 Sha'bán 1432

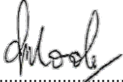


PBO 930001714

NPO 007-160

## APPROVAL OF FINANCIAL STATEMENTS

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

  
 National 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 2011 / 19 Sha'ban 1432. 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 Shariah (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 2011 / 19 Sha'ban 1432, and the results for its operations for the year then ended.



Khan, Salejee & Company  
Chartered Accountants (SA)

19 March 2012

## NATIONAL 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 R61,9 million in 2010 to R66,3 million in 2011 – a percentage increase of 7%. 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 R67,7 million, of which our administration expenses amounted to R8,4 million – 12,5% of our total income (2010 – administration expenses amounted to R5,6 million – 9,1% of the total income).

## Balance Sheet

for the year ended 31 July 2011 / 19 Sha'ban 1432

	Notes	12 months ended 31 July 2011 R	12 months ended 31 July 2010 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	9	12,218,156	11,564,187
Investments	3	9,572,500	9,320,028
Admin Development Fund & Waqf	5	745,281	769,591
		1,900,375	1,474,568
<b>Current Assets</b>			
Cash and cash equivalents	6	14,081,605	16,265,690
Trade and other receivables	7	12,658,606	14,746,551
		1,422,999	1,519,139
<b>Total Assets</b>		<b>26,299,761</b>	<b>27,829,877</b>
<b>Funds and Liabilities</b>			
<b>Accumulated Funds</b>			
		26,078,350	27,542,219
<b>Non-Current Liabilities</b>			
	8	19,338	36,563
<b>Current Liabilities</b>			
Short term portion of long term liability	8	202,073	251,095
Trade and other payables		21,070	21,070
		181,003	230,025
<b>Total Funds and Liabilities</b>		<b>26,299,761</b>	<b>27,829,877</b>

## SOUTH AFRICAN NATIONAL ZAKAH FUND

### Income Statement

for the year ended 31 July 2011 / Sha'bán 1432

	12 months ended 31 July 2011 R	12 months ended 31 July 2010 R
<b>Income Zakah</b>	46,696,217	44,993,453
Zakah Received - Cash	44,515,204	41,693,032
Zakah Received - Kind	2,181,013	3,300,421
<b>Non-Zakah</b>	19,564,397	16,935,011
<b>Special Projects</b>	9,893,171	8,809,859
Aqiqah	160,795	196,890
Borehole / water well project	398,095	398,726
Drug Rehab	-	2,100
Emergency / Disaster / Xenophobia Operations	411,773	361,403
Feeding Scheme	1,161,968	624,183
Fidyah / Kaffarah / Fitrah	2,822,913	2,485,740
International Relief Aid	243,181	2,215
Plant a Tree campaign	1,602	-
Poverty Relief	241,438	416,775
Operation Qurbani	3,744,022	3,737,487
Operation Winter Warmth	92,545	31,502
Relief Fund	84,878	33,056
School Project	12,000	13,350
Waqf Fund	276,710	349,645
Youth and Research	241,251	156,787
<b>Lillah - Administration Projects</b>	9,508,880	7,913,189
Admin Project Income - Diary Sponsorship	347,706	351,860
Admin Waqf	28,685	299,401
Emergency Relief Fund - interest	39,671	-
Fundraising Projects	401,403	401,845
Rental Project	72,105	-
Sadaqah, Lillah & Admin Donations Income	8,576,679	6,826,054
Tin Collection Point	42,631	34,029
<b>Other</b>	162,346	211,963
Donation received through loss of theft	14,518	-
Gain On Investment	83,737	55,382
Investment Income	10,191	124,571
Other Income	53,900	32,010
<b>Total Income</b>	66,260,614	61,928,464
Less: Total Distribution and Expenditure	(67,724,483)	(55,310,852)
<b>Surplus for the year</b>	<b>(1,463,869)</b>	<b>6,617,612</b>
<b>DISTRIBUTION AND EXPENDITURE ZAKAH</b>		
	48,457,779	38,785,453
<b>NON-ZAKAH</b>		
	19,266,704	16,525,399
<b>Special Projects</b>	9,200,611	8,507,584
Aqiqah	171,960	150,350
Borehole / Water Well Project	239,880	267,287
Community Outreach	205,311	393,370
Da'wah Programme	-	1,200
Development Programme	7,319	-
Drug Rehab	-	29,400
Education Project	17,478	21,000
Emergency / Disaster / Xenophobia Operations	2,683	95,367
Feeding Scheme Project	934,137	475,336
Fidyah / Kaffarah / Fitrah Distribution	2,801,268	2,442,086
International Relief Aid	234,712	-
MSA Eid Hamper Project	-	71,495
Operation Qurbani	3,564,620	3,456,007
Operation Winter Warmth	131,760	299,874
Plant a Tree campaign	-	16,508
Poverty Relief	240,858	414,320
Relief Fund	361,687	209,276
School Project	12,000	14,950
Youth and Research	241,251	148,547
Waqf Project	33,687	1,211
<b>Lillah - Administration Projects</b>	1,659,716	2,356,282
Admin Project Distribution Costs - Diary Sponsor	418,250	309,723
Fundraising Projects	195,730	244,244
Lillah, Sadaqah Distribution	989,986	1,801,512
Other Operating Project Costs	55,750	803
<b>Total Distribution and Expenditure for the year</b>	<b>67,724,483</b>	<b>55,310,852</b>