



NPO 007-160

# SANZAF

National Consolidated AFS

31 August 2008 / 29 Sha'ban 1429



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:-

CHAIRMAN

TREASURER

ADMINISTRATOR

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

On the basis of audited financial statements for each region supplied to us by the trustees we have compiled the financial statements for the year ended **31 August 2008 / 29 Sha'ban 1429**. 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, and
- evaluating the overall financial statement presentation.

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

### Qualification:

In common with similar organisations there are not sufficient reliable controls to ensure completeness of revenue and we could not perform alternative procedures to obtain reasonable assurance that all revenue has been completely recorded.

### Qualified Audit Opinion

In our opinion, except for the effect on the Financial Statements of the matter referred to in the preceding paragraph, the Financial Statements fairly present, in all material respects, the financial position of the organisation as at 31 August 2008 and the results of its operations and cash flows for the year then ended.

Khan, Salejee & Company  
Chartered Accountants (SA)

06 August 2009

## 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 recognised international best standards practice mechanisms, etc.

Our total income has grown 30.4% from R41.4 million in 2007 to R54.0 million in 2008. Our administration expenses comprises less than 12% of our total income (2008 - 10.3% and 2007 - 11%). The 2008 financial year has shown a phenomenal increase of 43% of Zakah contributions received (R35.0 million) compared to the 2007 financial year (R24.4 million). Correspondingly, our Zakah distributions have increased by 32.5% (2008 - R31.5 million compared to 2007 - R23.8 Million). The average annual trend growth of 24% of Zakah contributions received over the past five years (2004 to 2008), alludes to the confidence of the Ummah in entrusting us with this great Amanah, Alhamdulillah.

## Balance Sheet as at 31 August 2008 / 29 Sha'ban 1429

### Assets

Non Current Assets	9 987 064	1 382 988
Property, Plant & Equipment	8 655 694	1
Investments	713 284	1 382 987
Investment Property	195 846	-
Admin Development Fund & Waqf	422 240	-
<b>Current Assets</b>	<b>6 087 031</b>	<b>4 786 444</b>
Trade and Other Receivables	1 429 037	127 591
Cash and Cash Equivalents	4 657 994	4 658 853
<b>Total assets</b>	<b>16 074 095</b>	<b>6 169 432</b>
<b>Funds and Liabilities</b>		
Accumulated Funds	15 893 027	6 134 307
<b>Current liabilities</b>	<b>181 068</b>	<b>35 125</b>
Bank Overdraft	-	34 405
Trade & Other Payables	181 068	720
<b>Total Funds and Liabilities</b>	<b>16 074 095</b>	<b>6 169 432</b>

## SOUTH AFRICAN NATIONAL ZAKAH FUND

### Income Statement

For the year ended 31 August 2008 / 29 Sha'ban 1429

	12 Months ended 31 August 2008 R	12 Months ended 31 August 2007 R
<b>INCOME</b>		
<b>ZAKAH</b>	<b>35 001 717</b>	<b>24 446 680</b>
<b>NON-ZAKAH</b>	<b>19 009 807</b>	<b>16 963 963</b>
<b>Special Projects</b>	<b>6 841 341</b>	<b>4 693 130</b>
Borehole / Water Well Project	86 450	-
Building Project	720 358	1 465 145
Drug Rehab	105 622	-
Emergency / Disaster / Xenophobia Operations	790 719	209 045
Feeding Scheme	299 636	-
Fidyah / Kaffara / Fitrah	1 839 995	2 203 354
International Relief Fund	5 375	30 872
MSA Eid Hamper Project	146 820	-
Other Project Income	16 690	-
Plant a Tree Campaign	113 410	-
Poverty Relief	394 933	369 511
Project Nureen	2 000	-
Relief Fund	259 960	410 813
School Project	1 970 311	-
Waqf Fund	962	4 390
Youth and Research	88 100	-
<b>Lillah - Administration Projects</b>	<b>12 168 466</b>	<b>12 270 833</b>
Admin Project Income - Diary Sponsorship	411 444	43 636
Admin Project Income - BGM 2006	-	121 680
Admin - Waqf	11 430	-
Aqiqah	104 280	99 590
Fundraising Projects	433 968	48 376
Investment Income	19 550	93 706
Operation Qurbani	3 703 184	4 176 943
Operation Winter Warmth	86 090	133 451
Other Income	-	459 087
Sadaqah, Lillah & Admin Donations Income	7 123 222	6 693 980
Tin Collection Project	275 298	226 098
Vat Input Credits	-	174 286
<b>Total Income</b>	<b>54 011 524</b>	<b>41 410 643</b>
Less: Total Distribution and Expenditure	(50 688 462)	(39 919 729)
<b>Surplus for the year</b>	<b>3 323 062</b>	<b>1 490 914</b>
<b>DISTRIBUTION AND EXPENDITURE</b>		
<b>ZAKAH</b>	<b>31 493 379</b>	<b>23 776 872</b>
<b>NON-ZAKAH</b>	<b>19 195 083</b>	<b>16 142 857</b>
<b>Special Projects</b>	<b>7 085 975</b>	<b>3 305 444</b>
Borehole Project	115 357	-
Building Project	89 615	40 327
Community Outreach	40 154	141 010
Da'wah Programme	1 480	11 621
Development Programme	3 285	53 413
Education Project	25 873	19 050
Emergency / Disaster / Xenophobia Operations	497 129	310 751
Feeding Scheme	292 716	128 717
Fidyah / Kaffara / Fitrah Distribution	1 874 029	2 207 741
International Relief Aid	1 000	392 814
MSA Eid Hamper Project	600 099	-
Poverty Relief	385 162	-
Relief Fund	253 417	-
School Project	2 798 330	-
Womans Forum	5 222	-
Youth Research	103 107	-
<b>Lillah - Administration Projects</b>	<b>6 557 830</b>	<b>5 983 477</b>
Administration Expenditure	5 551 278	6 853 938
<b>Total expenditure for the year</b>	<b>50 688 462</b>	<b>39 919 729</b>