



SANZAF

National Consolidated AFS

31 July 2009 / 8 Sha'ban 1430



NPO 007-160

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 consolidated annual financial statements for the 11 month ended **31 July 2009 / 8 Sha'ban 1430**. 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.

our audit did not include any tests of compliance with the Shari'ah (Islamic Law) requirements so far as collections and distributions of the various funds is concerned.

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

Qualification:

In common with similar organisations there are insufficient 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 July 2009 and the results of its operations and cash flows for the year then ended.



Khan, Salejee & Company
Chartered Accountants (SA)

26 February 2010

CHAIRMAN'S REPORT (extract)

The Governance Committee is made up of a mix of professionals, business personalities, academics and Ulema. 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 from R54.0 million in 2008 to R54.3 million in 2009 - a percentage increase of 0.6%. Considering the international downward turn of the economy and our 2009 reporting based on an eleven month period compared to a twelve month period in 2008, 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 R49.3 million, of which our administration expenses amounted to R6.9 million - 12.7% of our total income (2008 - administration expenses amounted to R5.5 million - 10.2% of our total income).

Balance Sheet as at 31 July 2009 / 8 Sha'ban 1430

	Notes	2009 R	2008 R
Assets			
Non Current Assets			
Property, Plant & Equipment	1.4 & 8	10,576,080	9,987,064
Investments	3	8,874,436	8,655,694
Investment Property	4	706,564	713,284
Admin Development Fund & Waqf		344,132	195,846
		650,948	422,240
Current Assets			
Trade and Other Receivables	6	11,232,262	6,087,031
Cash and Cash Equivalents	5	1,986,152	1,429,037
		9,246,110	4,657,994
Total Assets		21,808,342	16,074,095
Funds & Liabilities			
Accumulated Funds			
		20,924,607	15,893,027
Non Current Liabilities			
Sasfin Bank	7	131,541	-
Custom Capital	7	78,243	-
		53,298	-
Current Liabilities			
		752,194	181,068
Current Portion - Sasfin Bank	7	22,788	-
Current Portion - Custom Capital	7	21,070	-
Trade & Other Payables		708,336	181,068
Total Funds & Liabilities		21,808,342	16,074,095

SOUTH AFRICAN NATIONAL ZAKÁH FUND

Income Statement

For the 11 months ended 31 July 2009 / 8 Sha'ban 1430

	11 Months ended 31 July 2009 R	12 Months ended 31 August 2008 R
Income		
Zakáh	35,930,490	35,001,717
Zakáh Received - Cash	33,138,422	32,129,669
Zakáh Received - Kind	2,792,068	2,872,048
Non - Zakáh	18,408,879	19,009,807
Special Projects		
Borehole / Water Well Project	5,907,105	6,841,341
Building Project	114,595	86,450
Drug Rehab	138,169	720,358
Emergency / Disaster / Xenophobia Operations	1,789,531	105,622
Feeding Scheme	-	790,719
Fidyah/Kaffara/Fitrah	440,371	299,636
International Relief Aid	2,153,194	1,839,995
MSA Eid Hamper Project	10,338	5,375
Orphans Fund	-	146,820
Other Project Income	3,700	-
Plant a Tree Campaign	21,471	16,690
Poverty Relief	5,420	113,410
Project Nureen	364,469	394,933
Relief Fund	-	2,000
School Project	335,597	259,960
Waqf Fund	300	1,970,311
Youth & Research	449,951	962
	80,000	88,100
Lillah - Administration Projects		
Admin Project Income - Diary Sponsorship	12,501,774	12,168,466
Admin - Waqf	416,398	411,444
Aqiqah	-	11,430
Feeding Scheme Project	77,882	104,280
Fundraising Projects	109,352	-
Investment Income	64,451	433,968
Operation Qurbani	11,294	19,550
Operation Winter Warm	3,964,617	3,703,184
Other Income	241,500	86,090
Sadaqah, Lillah, & Admin Donations Income	91,237	-
Tin Collection Project	7,227,265	7,123,222
	297,779	275,298
Total Income	54,339,369	54,011,524
Less: Total Distribution and Expenditure	(49,307,788)	(50,688,462)
Surplus for the period	5,031,580	3,323,062
DISTRIBUTION AND EXPENDITURE		
ZAKÁH	32,102,704	31,493,379
Zakáh distributed	32,102,704	31,493,379
NON ZAKÁH		
	17,205,084	19,195,083
Special projects		
	4,167,544	7,085,975
Building Project	-	89,615
Borehole/ Water Well Project	138,595	115,357
Community Outreach	4,359	40,154
Dawah Programme	958	1,480
Development Programme	-	3,285
Education Project	10,759	25,873
Emergency/ Disaster/ Xenophobia Operations	398,359	497,129
Feeding Scheme	436,222	292,716
Fidyah/ Kaffara/ Fitrah Distribution	2,159,094	1,874,029
International Relief Aid	-	1,000
Loss on Investments	11,896	-
MSA Eid Hamper Project	-	600,099
Plant a Tree Campaign	211,777	-
Poverty Relief	379,036	385,162
Relief Fund	262,440	253,417
School Project	56,292	2,798,330
Womans Forum	-	5,222
Youth & Research	79,805	103,107
Waqf Project	17,952	-
Lillah - Administration Projects		
	6,102,552	6,557,830
Administration Expenditure	6,934,989	5,551,278
Total Expenditure for the year	49,307,788	50,688,462