

**PAY YOUR ZAKAT TO THE FOLLOWING BANKS**

|  |  |  |   |
|--|--|--|---|
| <br><b>UBA</b>                | Abeka-Lapaz Branch<br>Acc. No.: 02413505401510   | <br><b>Stanbic Bank</b>   | Ridge Branch<br>Cedis Acc. No.: 9040000520211<br>Dollar Acc. No.: 9040003843429 |
| <br><b>absa</b>               | Osu Branch<br>Acc. No.: 1051214  | <br><b>Ecobank</b>        | Ridge West Branch<br>Acc. No.: 1441002070842                                    |
| <br><b>Republic Bank</b>      | Ridge Branch<br>Acc. No.: 0041974911017  | <br><b>BANK OF AFRICA</b> | Madina Branch<br>Acc. No.: 01434350004  |
| <br><b>Standard Chartered</b> | Ring Road Branch<br>Acc. No.: 0100141234900  | <br><b>ZENITH</b>         | North Industrial Area Branch<br>Acc. No.: 0006010906695                         |
| <br><b>CBG</b>                | Mamobi Branch<br>Acc. No.: 1295088100001   | <br><b>adb</b>            | Adb House Branch<br>Acc. No.: 1161000009429701                                  |
| <br><b>GCB</b>                | Circle Branch<br>Acc. No.: 1271130009503   | <br><b>access</b>         | New Town Branch<br>Acc. No.: 0360223669631                                      |
|                               | Controller & Accountant General Department Requirement;<br>a. Mandate Number                      b. Passport Picture<br>c. Copy of National ID                  d. Staff Number |  |   |

**MOBILE MONEY TRANSFER**

|   |   |
|---|---|
| <br><b>MTN Momo</b><br>+233 054 221 6231                               | <br><b>Airtel-Tigo Money</b><br>+233 057 332 9984<br>+233 026 282 4482 |
| <br><b>interpay</b><br>USSD PAYMENT<br>ACROSS ALL MOBILE<br>NETWORKS | <b>USSD CODE</b><br><b>*789*2#</b>  |
| <b>Online Payment</b><br><a href="https://fundraisingafrica.com/fra/zakat">https://fundraisingafrica.com/fra/zakat</a>                                  |   |



Momo Code for all networks \*789\*2#



**ZAKAT & SADAQA TRUST FUND OF GHANA**  
A BINDING DUTY

# 2019

## ANNUAL REPORT

**CONTACT US**

**Head Office:**  
B-Plaza Building Third Floor,  
Accra New Town, Nima Junction  
+233 303 934 376 / +233 542 216 231  
Email; ghanazakatfund2010@gmail.com

**Tamale Office:**  
Kaladan Round-About  
Near Aspect "A" Lamashegu  
+233 372 028 980 / +233 556 331 380  
Email; ghanazakatfundnr@yahoo.com

**Takoradi Office:**  
Sahar Building No 23 Kofi Annan Road  
opposite SSNIT  
+233 312 294 124 / +233 554 476 899  
Email; ghanazakatfundwr@gmail.com

Designed by: Gani\_0266661093

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## PROFILES OF BOARD OF TRUSTEES

### MR. AMIN ABDUL-RAHAMAN (Board Member)



Mr. Amin Abdul-Rahaman, is a veteran administrator with varied experience in public sector management, Finance and human resource development. Born February 24, 1969, Mr. Amin begun his career at the Ministry of Local Government and Rural Development in 1997 and actively played a key role in the country's decentralization Programme from the 1990s to 2017. Alongside his core duties as Director of General Administration, Mr. Abdul-Rahaman also represented the Ministry as Board Member on the Ghana Road Fund Board and the Ghana Road Safety Commission Board concurrently from 2010 – 2017. Additionally, he served on the Auctioneers Registration Board from 2013 – 2017. Mr. Abdul-Rahaman assumed duty as the Director of Finance & Administration in the Ministry of Aviation in February, 2017. Mr. Abdul-Rahman's academic training includes MA, Human Resource Planning & Development, Postgraduate Diploma in Public Administration, Postgraduate Certificate in Public Administration and BA (Hons) History & Religions.






**SHEIKH SALMAN M. ALHASSAN**  
PROFILE UNDER CONSTRUCTION

**SHEIKH WAHAB ISSAH**  
PROFILE UNDER CONSTRUCTION  
**CONTACTS**

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Email; ghanazakatfundwr@gmail.com

-  [www.ghanazakatfundonline.com](http://www.ghanazakatfundonline.com)
-  [Zakat and Sadaqa Trust Fund of Ghana](#)
-  [Zakat fund Ghana](#)
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-  [Zakat and Sadaqa Trust Fund of Ghana](#)



**ZAKAT & SADAQA TRUST FUND OF GHANA**  
A BINDING DUTY

## PROFILES OF BOARD OF TRUSTEES

### DR. ZACKARIA ABRAHAM IBN (Chairman-Education Sub-C'TEE)



Dr Zackaria is a geographer by profession and works with Parliament of Ghana as a Research, Monitoring and Evaluation Officer. He also lectures on Part-Time at the Institute of Local Government Studies. He previously worked with the Institute of Statistical, Social and Economic Research (ISSER), University of Ghana as a Principal Research Assistance/Project Co-ordination. He has also done some consultancy services for some organisations. He holds a Bachelor of Arts (B.A), Master of Philosophy (M.Phil.) and Doctor of Philosophy (PhD) degrees in Geography and Resource Development all from the University of Ghana. He also obtained a Postgraduate Certificate and Diploma in Public Administration from GIMPA. He has eight (8) published and five (5) unpublished scholarly articles to his credits. He is a responsible married man with children.

### HAJIA AYISHA SALIFU (Chair Person- Health Sub-C'TEE)



Hajia Ayisha works with the Committees Department of Parliament of Ghana serving on the Parliamentary Select Committee on Public Account. She has served under various Committees of Parliament as Assistant Clerk for the past eleven (11) years. Prior to joining Parliament, she has worked with the Controller and Accountant General Department (CAGD) for seventeen (17) years. Hajia Ayisha holds a diploma in Public Finance and Accounting from Institute of Accountancy Training, a BSc degree in Public Administration from the University of Ghana, a Post Graduate Certificate in Business Administration and Public Administration from GIMPA, and MA in Social Policy Studies from the University of Ghana. Hajia Ayisha has acquired international exposure studying with the Lok Sabha Parliament of India. She is happily married with children.

### MR. MOHAMMED HARDI NYAGSI (Chairman-Finance & Audit Sub-C'TEE)



Mr Mohammed is the Director of Research of Parliament. He has served other departments and Committees in his capacity as Research Officer and Budget Analyst. Before joining Parliament, he worked at the Audit and Investigation Unit at Controller and also served as Head of Finance at the Public

Services Commission, National Labour Commission and the former Presidential Special Initiatives Secretariat. Mr. Mohammed holds a Bachelor of Science degree in Finance, an MBA in Accounting from the University of Ghana and Master of Arts in Economic Policy Management with specialisation in Public Financial Management. Mr. Mohammed also has an extensive experience in private sector consulting and has provided financial consultancy for Western Publications Limited.

### MR. MUHAMED ABDUL – SAMED GUNU (Board Member)



Honorable Muhamed Abdul – Samed Gunu is the MP for Savelugu constituency as well as the Executive Director of Kuga-Fong Mangsongsem Community Association (NGO). Born on April 6, 1966, honorable Gunu holds Master of Arts in NGO Management and Rural Development from the

University for Development Studies. He is a renowned social worker, management and public education expert. Honorable Gunu's experience is drawn from all sectors of NGO work in Ghana across West Africa, and internationally. He has since 2002 to 2008 conducted an awareness creation on behalf of U.S. Embassy in Ghana, Access4 UK and Ghana Aids Commission in Northern Region. He has also worked with Savelugu/ Nanton District Health Management team in the area of malaria. Furthermore, Mr. Gunu through the NGO built several classroom blocks, hospitals, boreholes, cornmeal etc. for some selected communities in Savelugu/ Nanton Municipality and Tamale Metropolitan Assembly. . Honorable Abdul Samed – Gunu's areas of expertise and experience include; Programme Monitoring and Evaluation, Public Education, Effective Accounting Skills, NGO management, Advocacy, Social Marketing just to mention few.

### FUND PROFILE

The Zakat and Sadaqa Trust Fund of Ghana is an initiative of the Muslim Caucus and Staff of Parliament. It was launched in 2010 by the Caucus in collaboration with His Eminence, the National Chief Imam of Ghana and the National Imams of the various Islamic sects. The Fund was established to enable Muslims workers observe the Third Pillar of Islam (zakat) in fulfilment of their faith in Allah (S.W.T.).

### VISION STATEMENT

To provide a nation-wide institutional channel for the collection, management and disbursement of Zakat and Sadaqa to improve the welfare of the needy.

### MISSION STATEMENT

The Fund is dedicated to providing welfare services to the needy and advocates for Muslims to contribute to poverty alleviation.

### CORE VALUES

Trust, Dedication, Accountability and Faith

### OBJECTIVES

The overall objective of the Fund is to foster the welfare of the underprivileged persons in Ghana through a pro-poor schemes such as Educational support, Scholarships, Medical Assistance, Economic Empowerment and Technical Support. These schemes will assist the Fund to:

- ▲ Improve enrolment of Muslim students in all levels of education especially Tertiary.
- ▲ Support and guarantee the upward educational mobility of Muslim students
- ▲ Build schools modelled on achieving academic excellence
- ▲ Provide technical and vocational skills training to Ghanaian youth
- ▲ Build satellite Clinics and Hospitals in deprived Communities in Ghana
- ▲ Provide for the urgent needs of orphans and the depressed in Ghana
- ▲ Empower deprived widows economically
- ▲ Support the propagation of Islam

### CORPORATE GOVERNANCE

The Fund is committed to strong corporate governance practices that provide for effective oversight and management of the fund in a manner that satisfies subscribers. The fund has a dedicated and effective Board of Trustees who with management and staff ensure best management practices for an efficient Fund.

## CORPORATE INFORMATION

### BOARD OF TRUSTEES MEMBERS

Mr. Alhassan Andani.....Chairman  
Mr. Mohammed Inusah.....Vice-Chairman  
Hajia Azara Abukari-Haroun....Ag Administrator  
Supt. Husein Abdur Rahim.....Member  
Hon. Abdul Somed Gunu.....Member  
Sheikh Khuzaima Osman.....Member  
Sheikh Suleman Y. Bandago.....Member  
Sheikh Abdul Wahab Issah.....Member  
Sheikh Salman M. Alhassan.....Member  
Alhaji Aminu Abdul Rahman.....Member  
Mr. Mohammed H. Nyagsi.....Member  
Dr. Zackaria Abraham.....Member  
Hajia Ayisha Salifu.....Member

### DIRECTORS

Alhaji Inusah Mohammed  
Dr. Abraham Ibn Zackaria  
Mr Mohammed Hardi Nyagsi  
Hon. Amadu A. Sorogho  
Alhaji Ibrahim Gombilla  
Hajia Ayisha Salifu

### REGISTERED OFFICE

House Number B 14  
Sakumono MP's Flats  
Tema Ghana

### AUDITORS

PrimeBase Chartered Accountants  
Nako House, 58 Forest Avenue  
Off N1 Highway, Dzorwulu

### BANKS

#### PAY YOUR ZAKAT TO THESE BANKERS

|  |                               |
|--|-------------------------------|
|  | Stanbic Bank – 9040000520211  |
|  | Republic Bank – 0041974911017 |
|  | UBA - 02413505401510          |
|  | Bank of Africa – 01434350004  |
|  | EcoBank - 1441002070842       |
|  | CBG - 1295088100001           |
|  | Access Bank - 0360223669631   |
|  | GCB Bank - 1271130009503      |
|  | Zenith Bank - 0006010906695   |
|  | Absa Bank - 1051214           |
|  | ADB - 1161000009429701        |
|  | Stan Chartered – 010014123499 |

## BOARD CHAIRMAN'S STATEMENT



In the year 2019, the Fund purposefully worked to sustained growth in value and increased membership. The Board in its resolve to strengthen the Fund processes, allocated more time in its deliberations to further enhance trust and transparency in the dealings of the Fund.

The outcomes that are reported are a direct result of the commitment of our stakeholders. Many thanks to our subscribers, donors and all other stakeholders for their sustained support for this service to humanity throughout the years. Indeed, several lives have been touched positively by the Fund.

With the Government's Free Senior High School Policy, the Fund envisages an explosion in the number of students who would be eligible to pursue tertiary education. Consequently, the Fund must grow stronger financially to be able to meet these escalating demands ahead of us.

The Fund is making progress as the financial results indicate and I would like to call on all Muslim workers in various sectors of Ghana to continue supporting the Fund.

MR. (CHIEF) ALHASSAN ANDANI (Board Chairman)

## ACTING ADMINISTRATOR'S REVIEW OF 2019 ACTIVITIES



What is paramount for us is the long-term sustainability of the Fund. As such we will continue to build on and enhance the schemes and activities that enable us to absorb more beneficiaries and subscribers.

The year 2019 has been a positive one, impacting on the lives of many deprived

members of the Ghanaian society. Indeed, it is evident in the numbers of beneficiaries recorded across the various schemes of the Fund.

The Total Zakat and Sadaqa contribution in 2019 stood at GH¢559,581.00 against the 2018 contribution stood at 492,976.00. This indicates (13.5%) increase in growth for contribution in 2019 over 2018.

Charitable disbursement as at 31st December 2019 stood at GH¢284,669.00 against the 31st December 2018 figure of GH¢226,567.00. This showed a growth in charitable disbursement in 2019 over 2018 of 25.6%.

Below are some activities undertaken during the year 2019. The quest to expand our collection base and consequently improve upon our financial

standing is alive, with key outreach activities as follows:

### NIGHT OF POWER 2019

The 10th Annual Report of the Zakat and Sadaqa Trust Fund was held at the Foyer of Parliament House on June 7, 2019. His Excellency the Vice President of Ghana, Alhaji Dr. Mahamud Bawamia graced the occasion with Members of Parliament, The National Chief Imam of Ghana, Diplomatic corps, Subscribers as well as the media. A total amount of GH¢21,613.00 was raised through appeals.

### WORLD ZAKAT FORUM 2019 INTERNATIONAL CONFERENCE

The Zakat and Sadaqa Trust Fund of Ghana became a member of the World Zakat Forum in 2018 and participated in the 8th Annual International Conference of the Forum in Malaysia from 5th–7th November 2019. Two Members of the Board of Trustees represented the Fund and the Muslim Ummah of Ghana at the event.



### CHARITABLE DISBURSEMENT

The Fund maintained its routine five flagship programs targeted at easing the burden of the less fortunate in Ghana.

### Scholarships

The Zakat Fund awarded Scholarships to 97 brilliants but needy for the 2019/2020 Academic year at the cost of GH¢129,185.00.



## MR. (CHIEF) ALHASSAN ANDANI

### Board Chairman



Mr. Alhassan Andani is the Chief Executive of Stanbic Bank Ghana Limited. Prior to joining Stanbic Bank, He worked with SSB Bank, Standard Chartered Bank, and Barclays Bank. He holds a Bachelor of Science Degree and a Master's Degree in Banking and Finance. He also acquired an International

Management Certificate at INSEAD. He is an honorary fellow of the Chartered Institute of Bankers Ghana and won the CIMG Marketing Man of the Year Award in 2014. Mr. Alhassan is a philanthropist and a member of several Boards of Non Profit Organizations. He is a transformational leader as well as a role model for the youth. He is an avid reader who loves sports and married with children.

## MR. MOHAMMED INUSAH

### Vice-Chairman



Mr. Inusah Mohammed: Mr Inusah Mohammed is the Clerk of Public Accounts Committee of Parliament. He has served several other Parliamentary Select Committees over the years. Mr. Inusah Mohammed has worked with the Accra Metropolitan Assembly as an Administrator prior to joining

Parliament of Ghana. He holds a Bachelor Degree in Philosophy and the Study of Religions from the University of Ghana and an Executive Master's in Public Administration from GIMPA. He is the President of the Parliamentary Muslim Staff Association and Secretary to the Muslim Caucus of Parliament. He is the brain behind the establishment of Zakat and Sadaqa Trust Fund of Ghana.

## HAJIA AZARA ABUKARI-HAROUN

### Administrator



Hajia Azara is a professional Banker and a member of the Institute of Chartered Bankers of UK and Ghana. She has held various positions at HFC Bank over 20 years. She is currently working on her own as a Business and Investments consultant.

Mrs. Abukari-Haroun is a Patron to Federation of Muslim Women Associations of Ghana (FOMWAG). She also serves on a number of Boards including two NGOs, namely: Women CAN and Helping Hands Foundation. Mrs. Abukari-Haroun holds a first degree in Social Sciences from the Open

## PROFILES OF BOARD OF TRUSTEES

University UK, and an Executive MBA degree from the University of Ghana Business School. She is married with two girls and several other fostered children. She enjoys contributing to the development of the less privileged in the society.

## SUPT. (IMAM) HUSEIN ABDUR-RAHIM (Chairman Dawa/Fundraising Sub-C'TEE)



Supt. Abdur Rahim Husein is the principal Imam of the Cantonments Police Mosque. Imam Hussein's passion for the maintenance of law and order propelled him to join the Ghana Police Service. DSP Imam Husein holds a Bachelor of Arts (BA) in Islamic and Arabic studies from Saudi Arabia and

Master of Philosophy in Religions from the University of Ghana. By dint of discipline and hard work, Imam Husein rose through the ranks to become Assistant Superintendent of Police and most recently Deputy Superintendent of Police in charge of the Cantonments Police Mosque.

## ALHAJI KHUZAIMA OSMAN

### (Chairman-Economic Empowerment Sub-C'TEE)



Alhaji Khuzaima is the General Secretary for SONSETFund and has in-depth experience in clerical work. He is an eminent Member of the Greater Accra Regional Peace Council of Ghana. He is also the Secretary for Go Ghana Supporters Union (GOGSU). He has served the National Chief Imam of Ghana

for several years in the capacity as Personal Assistant (PA). He is also the Executive Secretary of Islamic Peace and Security Council (IPASEC) of Ghana. As evident above, Alhaji Khuzaima has garner practical exposure over the years in clerical and secretarial duties. He has also served as Executive Secretary of the Tijaniyya Muslim Movement of Ghana (TMMG) and a member of the Human Rights Defenders Forum.

## SHEIKH ALHAJI SULEIMAN YAKOUB BANDAGO (Board Member)



Sheikh Yakoub Bandago is a renowned Ghanaian Islamic scholar born on May 1, 1973. Sheikh Bandago started his elementary education at Bawku. Subsequently, he traveled to Iraq and Iran to advance his study in the field of Islam. Sheikh Suleiman Bandago is a happily married with six children.

# STATEMENT OF FINANCIAL ACTIVITIES

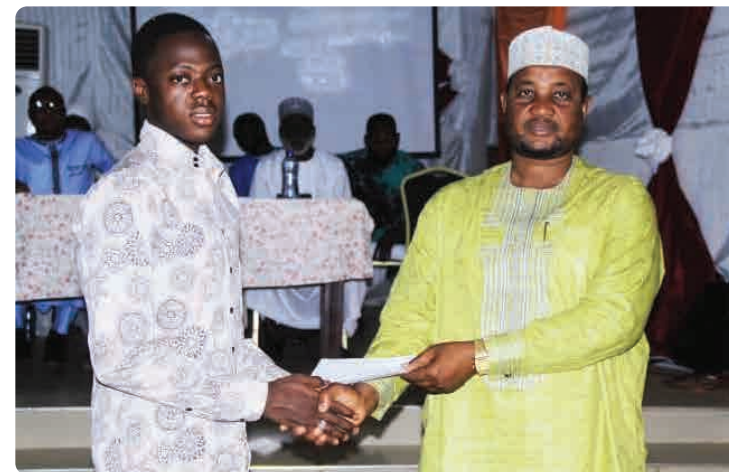
## 16. Property, Plant and Equipment

| 2019                       | Computer & Accessories<br>GH¢ | Furniture & Fittings<br>GH¢ | Land<br>GH¢ | Motor Vehicle<br>GH¢ | Office Equipment<br>GH¢ | Total<br>GH¢ |
|----------------------------|-------------------------------|-----------------------------|-------------|----------------------|-------------------------|--------------|
| Bal at 1/1/19              | -                             | 35,176                      | 324,500     | 84,000               | -                       | 443,676      |
| Additions                  | 1,600                         | -                           | -           | -                    | 950                     | 2,550        |
| Bal at 31/12/19            | 1,600                         | 35,176                      | 324,500     | 84,000               | 950                     | 446,226      |
| <b>Accum. Depreciation</b> |                               |                             |             |                      |                         |              |
| Bal at 1/1/18              | -                             | -                           | -           | 16,800               | -                       | 16,800       |
| Charge for 2019            | 400                           | 7,035                       | -           | 16,800               | 317                     | 24,552       |
| Bal at 31/12/19            | 400                           | 7,035                       | -           | 33,600               | 317                     | 41,352       |
| <b>Carrying Amounts</b>    |                               |                             |             |                      |                         |              |
| At 31/12/19                | 1,200                         | 28,141                      | 324,500     | 50,400               | 633                     | 404,874      |

# ACTING ADMINISTRATOR'S REVIEW OF 2019 ACTIVITIES

## Educational Support

The Fund supported Fifty Four (54) distressed students of various academic disciplines at a total amount of GH¢ 57,500.00 during the period of review.



## Student Loan Trust Fund

The Zakat Fund from January to October 2019 guaranteed loans for 36 Students in Tertiary Institutions in Ghana under the Student Loan Trust Fund.

## Ramadan Provisions

The Zakat Fund donated assorted food items worth GH¢15,345.00 to the Akropong School for the Blind, the Chief and Imam of Zieng, Northern Region Steering Committee and staff of the Fund in Accra Tamale, and Takoradi as part of its Ramadan Provisions Support.



**HAJIA AZARA ABUKARI-HAROUN (Acting-Admin.t)**

## THE WAYFORWARD

We have under-gone some major technological changes over the last years with emphasis on Accounting Software, subscription on digital zakat payments platforms, office procedures, database management, and online Banking. The object is to building upon the strong foundation of trust and confidence of our subscribers. The results of the changes made are beginning to bear positive results as we look back.

As we continue our journey of touching lives of the less fortunate, we realised that with our collective efforts, Zakat Fund would grow stronger. Our engagement so far showed that there are higher prospects to further strengthen the relevance of Zakat Fund in alleviating poverty in Ghana.

We would therefore continue to deploy a robust strategy. The traditional Zakat/Sadaqa Payment model that we all know is rapidly changing with advancement in technology and we must continue to position ourselves effectively to succeed in this technological journey of transformation.

We will continue to be guided by our vision & core values in our expansion drive and in the discharge of our duties towards our stakeholders. We will strengthen our partnerships with other charity organizations both national and international to bring about the much needed change in our Muslim communities.

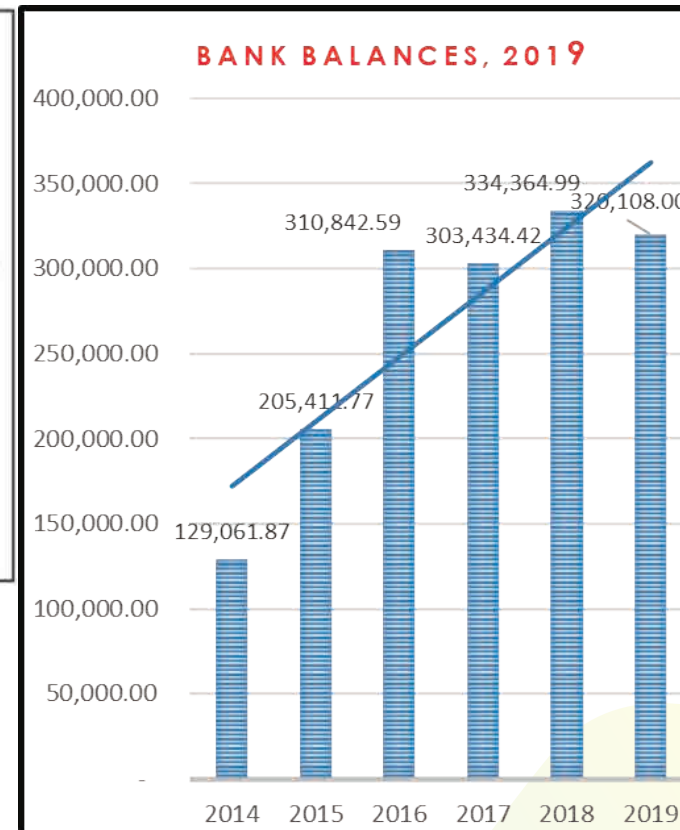
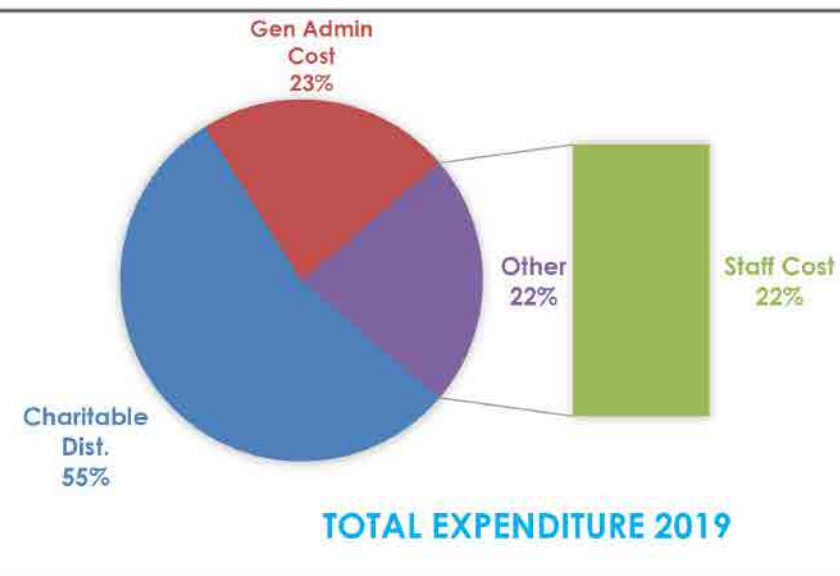
## Economic Empowerment

The Fund supported Sixteen (17) beneficiaries on empowerment for deprived widows in micro-business set-ups at the total cost of GH¢56,638.00. Part of the widows' empowerment support was sponsored by Qatar Embassy.



## Medical Support

Two (2) underprivileged patients at Korle-Bu Teaching Hospital were supported during the period under review at the cost of GH¢ 12,000.00.



# STATEMENT OF FINANCIAL ACTIVITIES

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2019

|  | Note | 2019<br>GH¢     | 2018<br>GH¢    |
|--|------|-----------------|----------------|
| Zakat Payments                           | 4    | 430,396         | 331,243        |
| Fund Raising & Donations                 | 5    | 107,027         | 161,728        |
| Other Income                             | 6    | 22,158          | -              |
| <b>Total Income</b>                      |      | <b>559,581</b>  | <b>492,976</b> |
| Charitable Disbursement                  | 7    | 284,669         | 226,567        |
| Staff Cost                               | 8    | 116,695         | 82,432         |
| General and Admin Expenses               | 9    | 117,549         | 160,803        |
| <b>Total Expenditure</b>                 |      | <b>578,913</b>  | <b>469,802</b> |
| <b>Excess of Income over Expenditure</b> |      | <b>(19,332)</b> | <b>23,175</b>  |

## STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2019

|                                     | Note | 2019<br>GH¢    | 2018<br>GH¢    |
|-------------------------------------|------|----------------|----------------|
| <b>Asset</b>                        |      |                |                |
| Property, plant and equipment       | 14   | 404,874        | 426,876        |
| <b>Total non- current assets</b>    |      | <b>404,874</b> | <b>426,876</b> |
| Sundry receivables                  | 12   | 8,120          | 2,520          |
| Rent Prepaid                        | 10   | 2,800          | 6,300          |
| Cash and cash equivalents           | 11   | 320,108        | 472,853        |
| <b>Total current assets</b>         |      | <b>331,028</b> | <b>481,673</b> |
| <b>Total assets</b>                 |      | <b>735,503</b> | <b>908,550</b> |
| <b>Equity</b>                       |      |                |                |
| Share capital                       |      | 709,660        | 709,660        |
| Income Surplus                      |      | 3,843          | 23,174         |
| <b>Total equity</b>                 |      | <b>713,503</b> | <b>732,834</b> |
| Sundry Payables                     | 13   | 17,900         | 175,716        |
| Rent Payable                        |      | 4,500          | -              |
| <b>Total liabilities</b>            |      | <b>22,400</b>  | <b>175,716</b> |
| <b>Total equity and liabilities</b> |      | <b>735,903</b> | <b>908,550</b> |

# STATEMENT OF FINANCIAL ACTIVITIES

## 9. General and Admin Expense

|                         | 2019<br>GH¢    | 2018<br>GH¢    |
|-------------------------|----------------|----------------|
| Publicity               | 9,848          | 31,555         |
| Imams Workshop          | 18,335         | -              |
| Training & Dev't        | 8,400          | -              |
| Kettle Expenses         | 100            | -              |
| Repairs - Motor Vehicle | 4,775          | 3,905          |
| Repairs - Air-Condition | 440            | -              |
| Courtesy Calls          | -              | 850            |
| Fuel and Lubricants     | 200            | -              |
| Outreach Expenses       | 8,074          | -              |
| Travel and Transport    | 7,060          | -              |
| Bank Charges            | 2,061          | 4,155          |
| Board Meeting Expenses  | 4,300          | 3,840          |
| Cleaning and Sanitation | 1,450          | -              |
| Communication           | 3,445          | -              |
| Depreciation Expenses   | 24,552         | 16,800         |
| Electricity Expenses    | 12,473         | 13,994         |
| Internet Bundle         | 5,234          | 2,649          |
| Printing & Stationery   | 18,505         | 5,200          |
| Registration & Renewal  | -              | 6,370          |
| Rent Expenses           | 14,900         | 13,500         |
| Water Expenses          | 1,350          | -              |
| Website Hosting         | 900            | 650            |
| Zakt Expansion Exp.     | 30,827         | 38,962         |
| Cost of Fund Raising    | -              | 18,373         |
| Disburse Ceremony Exp.  | 320            | -              |
| <b>Total</b>            | <b>177,549</b> | <b>160,803</b> |

There is no restriction on the cash and cash equivalents balances held by the company at the reporting date.

## 10. Rent Prepaid

|                      | 2019<br>GH¢  | 2018<br>GH¢  |
|----------------------|--------------|--------------|
| Office Rent - Tamale | 2,800        | -            |
| Office Rent - Accra  | -            | 6,300        |
| <b>Total</b>         | <b>2,800</b> | <b>6,300</b> |

## 11. Cash and Cash Equivalents

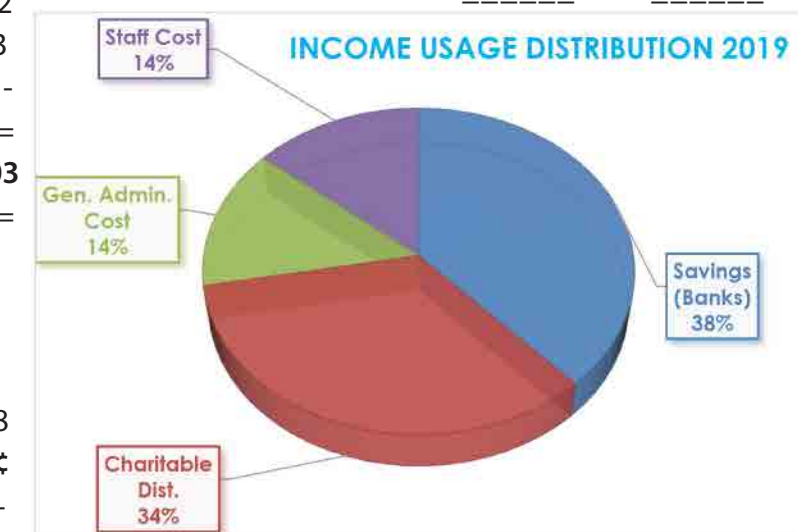
|                         | 2019<br>GH¢    | 2018<br>GH¢    |
|-------------------------|----------------|----------------|
| Cash at Hand            | -              | -              |
| Cash at Bank            | 320,108        | 472,853        |
| Cash & cash equivalents | 320,108        | 472,853        |
| Bank overdraft          | -              | -              |
| <b>Cash flow</b>        | <b>320,108</b> | <b>472,853</b> |

## 12. Sundry Receivables

|                          | 2019<br>GH¢  | 2018<br>GH¢  |
|--------------------------|--------------|--------------|
| Staff Loans and Advances | 8,120        | 2,520        |
| <b>Total</b>             | <b>8,120</b> | <b>2,520</b> |

## 13. Sundry Payables

|                             | 2019<br>GH¢   | 2018<br>GH¢    |
|-----------------------------|---------------|----------------|
| Educational Support Payable | 8,000         | 70,205         |
| Scholarships Payable        | 7,800         | 103,242        |
| SSNIT Payable               | -             | 2,268          |
| <b>Total</b>                | <b>15,800</b> | <b>175,715</b> |



# STATEMENT OF FINANCIAL ACTIVITIES

## 5. Fund Raising & Donations

|                            | 2019<br>GH¢    | 2018<br>GH¢    |
|----------------------------|----------------|----------------|
| WZF Conference             | 38,014         | -              |
| Fund-Raising Dinners       | 7,400          | 161,728        |
| Qatar Emb. Empo't. Project | 37,150         | -              |
| Night of Power Donations   | 21,613         | -              |
| Ramadan Project Revenue    | 2,850          | -              |
| <b>Total</b>               | <b>107,027</b> | <b>161,728</b> |

## 6. Other Income

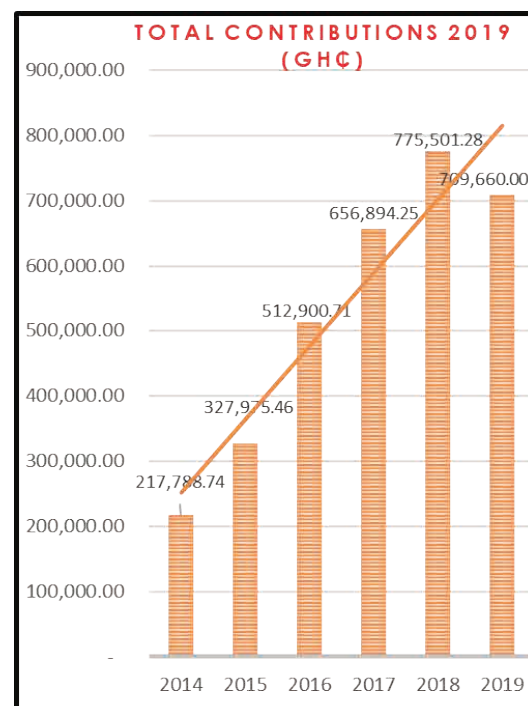
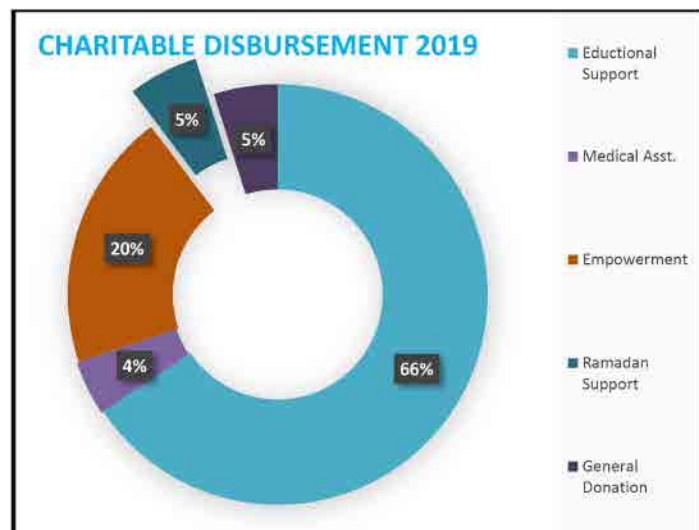
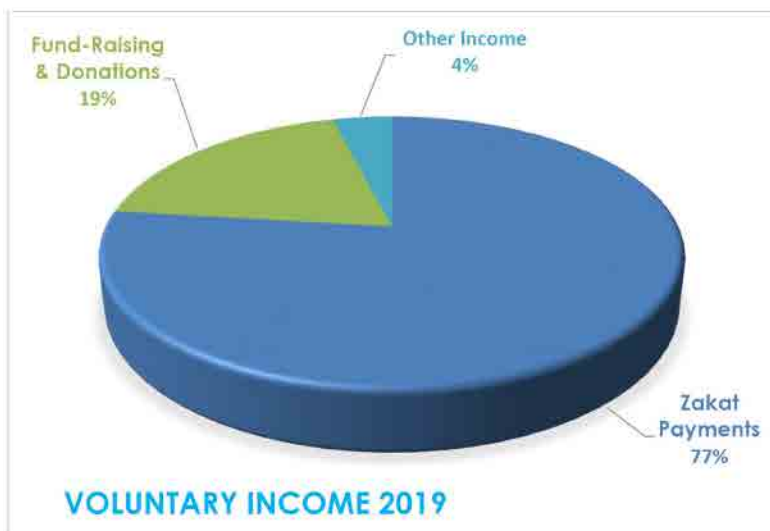
|                   | 2019<br>GH¢   | 2018<br>GH¢ |
|-------------------|---------------|-------------|
| Scholarships-Rtn. | 22,158        | -           |
| <b>Total</b>      | <b>22,158</b> | <b>-</b>    |

## 7. Charitable Disbursement

|                     | 2019<br>GH¢    | 2018<br>GH¢    |
|---------------------|----------------|----------------|
| Economic Empo.      | 56,638         | 11,720         |
| Medical Support     | 12,000         | 31,400         |
| Scholarships Scheme | 129,185        | 103,242        |
| Educational Support | 57,500         | 70,205         |
| General Donations   | 14,000         | -              |
| Ramadan Support     | 15,345         | 10,000         |
| <b>Total</b>        | <b>284,669</b> | <b>226,567</b> |

## 8. Staff Cost

|                            | 2019<br>GH¢    | 2018<br>GH¢   |
|----------------------------|----------------|---------------|
| Wages & Salaries(10 Staff) | 93,739         | 67,160        |
| SSNIT Contribution         | 11,836         | 6,804         |
| Zakat Payments             | 3,562          | 2,268         |
| Loan Repayments            | 4,100          | 1,200         |
| Volunteer Allowances       | 3,458          | 5,000         |
| <b>Total</b>               | <b>116,695</b> | <b>82,432</b> |



# STATEMENT OF FINANCIAL ACTIVITIES

## REPORT OF THE DIRECTORS TO THE BOARD OF TRUSTEES

The Directors presents their report and financial statements of the Fund for the year ended 31st December 2019.

### DIRECTOR'S RESPONSIBILITY STATEMENT

The Fund's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of Income and Expenditure at the end of December 31, 2019, the statement of financial position at 31st December 2019, the statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Ghana Companies Act, 2019 (Act 992).

The Director's responsibility includes: designing, implementing and maintain internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors have made an assessment of the Fund's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

### NATURE OF BUSINESS

There was no change in the nature of the Fund's Management during the year.

The FUND's principal activity is mobilizing zakat and voluntary sadaqa contribution and channel it to support the welfare of underprivileged persons in Ghana through pro-poor Schemes such as Educational Support, Scholarships, Medical Assistance, Economic Empowerment and Technical Support.

The Directors consider the state of the Fund's affairs to be satisfactory

### APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Fund, as indicated above, were approved by the board of directors on 19<sup>th</sup> June, 2020 and are signed on their behalf by:

  
 MR. MOHAMMED HARDI NYAGSI  
 DIRECTOR

  
 MR. MOHAMMED INUSAH  
 DIRECTOR

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES

### Report on the Audit of the Financial Statements

#### Opinion

In our opinion, the financial statements of ZAKAT AND SADAQA TRUST FUND OF GHANA as at December 31, 2019 and the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at December 31, 2019 and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act 2019 (Act 992) and any other relevant local legislation.

#### What we have audited

We have audited the financial statements of ZAKAT AND SADAQA TRUST FUND OF GHANA (the "Trust Fund") for the year ended December 31, 2019. The financial statements on pages 8 to 21 comprise:

- Statement of financial position as at December 31, 2019;
- Statement of profit or loss and other comprehensive income for the year then ended;
- Statement of changes in equity for the year then ended;
- Statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

#### 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 section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Trust Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Trust Fund financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Other Information

The directors are responsible for the other information. The other information comprises Financial highlights, Board of Trustees, Report of the Directors, Corporate Governance and but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



.....20th May, 2020  
Prime Base Chartered Accountants (ICAG/F/2020/036)  
Chartered Accountants, Accra, Ghana.

## Notes Forming Part of the Financial Statements for the Year Ended December 31, 2019

### 1. REPORTING ENTITY

Zakat and Sadaqa Trust Fund of Ghana is an NGO incorporated in Ghana. The address of the FUND's registered office can be found on page 1 of this report. The FUND's principal activity is fostering the welfare of underprivileged persons in Ghana through pro-poor Schemes such as Educational Support, Scholarship award, Medical Assistance, Economic Empowerment, general donations and Technical Support.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

#### 2.2 Basis of Measurement

The financial statements are prepared on the historical cost basis.

#### 2.3 Functional and Presentation Currency

The financial statements are presented in Ghana Cedi which is the Fund's functional and presentation currency. All financial information presented in Ghana Cedi has been rounded to the nearest cedi.

### 3. SIGNIFICANT ACCOUNTING POLICIES

(a) The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Fund and in preparing an opening balances sheet at 1st January 2019 for the purpose of transition to IFRS.

#### (b) Cash and Cash Equivalents

The Fair value of cash and cash equivalents approximates their carrying values. Amount of the assets, expected cash flows are discount to their present value.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds

#### (c) Property and Equipment

##### (i) Recognition and measurement

Items of property and equipment (PPE) are measured at cost less accumulated depreciation and impairment losses. Cost comprises the item's purchase price, including import duties and non-refundable purchase taxes. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment

##### (ii) Subsequent Costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Fund and its cost can be measured reliably. The costs of the day-to-day servicing of property or equipment are recognized in profit or loss, as incurred.

##### (iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and this is generally recognized in the income statement. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Fund will obtain ownership by the end of the lease term. Land is not depreciated.

The annual rates generally in use are as follows:

|                                  |        |
|----------------------------------|--------|
| Office Equipment - .....         | 33.33% |
| Motor Vehicle .....              | 20.00% |
| Furniture & Equipment - .....    | 20.00% |
| Computer and Accessories - ..... | 25.00% |
| Land - .....                     | 0.00%  |

from disposal with the carrying amounts of property, plant and equipment and are recognize in the statement of comprehensive income as other income.

#### (d) Employee Benefits

##### (i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognize as an expense in profit or loss in periods during which employees render services.

### 4. Zakat Payments

|                                | 2019<br>GH¢    | 2018<br>GH¢    |
|--------------------------------|----------------|----------------|
| Cash Deposits                  | 35,207         | 25,434         |
| Controller & AGD. Muslim Staff | 76,789         | 58,841         |
| G.A.F. Muslim Staff            | 10,426         | 9,696          |
| G.P.S. Muslim Staff            | 182,213        | 123,712        |
| Japan Motors Muslim Staff      | 1,310          | 4,050          |
| Office of Parl. Muslim Staff   | 79,515         | 62,030         |
| Relay Express Ltd Muslim Staff | 1,856          | 2,752          |
| Standing Orders(Banks)         | 39,519         | 44,734         |
| Staff of Zakat Fund            | 3,562          | -              |
|                                | =====          | =====          |
|                                | <b>430,397</b> | <b>331,249</b> |
|                                | =====          | =====          |