

**Audited Financial Statements  
of  
Center for Zakat Management (CZM)  
For the year ended 30 June 2023**

# **Hoda Vasi Chowdhury & Co**

To  
The Chief Executive  
Center for Zakat Management (CZM)  
House#26, (4th & 5th Floor), Road#07,  
Block-C, Niketon, Gulshan-1, Dhaka-  
1212

**Audited Financial Statements  
of  
Center for Zakat Management (CZM)  
For the year ended 30 June 2023**

**Conducted By:**

**Hoda Vasi Chowdhury & Co  
Chartered Accountants**

BTMC Bhaban Level - 8  
7-9 Karwan Bazar, Dhaka-1215

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

#### To the Governing body of Center for Zakat Management (CZM)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Center for Zakat Management (CZM)- "the Organization", which comprises the statement of Financial Position as at 30 June 2023, the Statement of Income and Expenditure, the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organization as at 30 June 2023, and of its income and expenditure and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

##### 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 are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the organization's financial reporting process.

##### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dhaka, 21 DEC 2023  
DVC No: 2312210450 AS718301

**Hoda Vasi Chowdhury & Co**  
**Chartered Accountants**

*Signed by:*

**M Munjurul Hassan, FCA**  
**Senior Partner**

**Enrolment Number: 0450**

**Center for Zakat Management  
Statement of Financial Position**

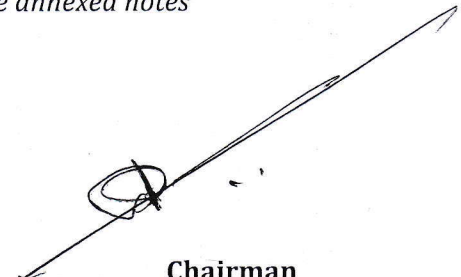
As at 30 June 2023

	<u>Notes</u>	<u>2023 Taka</u>	<u>2022 Taka</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4	108,368,799	108,774,841
Capital work in process	5	69,164,505	51,004,470
Intangible assets	6	1	40,096
<b>Total non-current assets</b>		<b>177,533,305</b>	<b>159,819,407</b>
<b>Current asset</b>			
Advance, deposits & prepayments	7	10,558,380	1,938,590
Cash & cash equivalents	8	127,125,180	62,656,068
<b>Total current assets</b>		<b>137,683,560</b>	<b>64,594,658</b>
<b>Total assets</b>		<b>315,216,866</b>	<b>224,414,065</b>
<b>Fund &amp; liabilities</b>			
<b>Fund</b>			
Fund account	9	304,813,030	224,197,463
<b>Total funds</b>		<b>304,813,030</b>	<b>224,197,463</b>
<b>Current liabilities</b>			
Payables & accruals	10	10,403,836	216,602
<b>Total current liabilities</b>		<b>10,403,836</b>	<b>216,602</b>
<b>Total fund &amp; liabilities</b>		<b>315,216,866</b>	<b>224,414,065</b>

*These financial statements should be read in conjunction with the annexed notes*

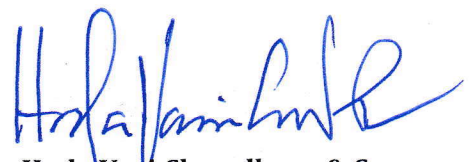
  
Treasurer

  
Chief Executive Officer

  
Chairman




Dhaka 21 DEC 2023  
DVC No: 2312210450AS718301

  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Signed by:  
M. Munjurul Hassan, FCA

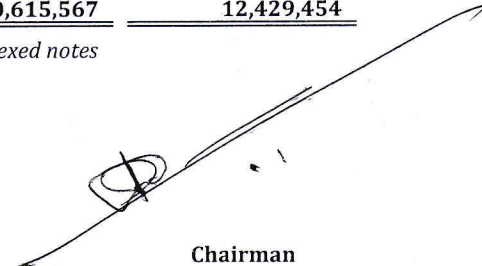
**Center for Zakat Management  
Statement of Income and Expenditure  
For the year ended 30 June 2023**

	<u>Notes</u>	<u>2023 Taka</u>	<u>2022 Taka</u>
<b>Income</b>			
Received for zakat and other purposes	11	803,778,739	544,992,984
Profit from bank deposit	12	1,111,235	1,028,578
Other Income		175,000	71,660
		<b>805,064,974</b>	<b>546,093,222</b>
<b>Expenditure</b>			
Project financing assistance	13	680,307,828	496,900,531
Salary and allowances	14	26,909,159	23,774,685
Office rent		4,300,636	4,096,800
Tour bill		2,490,056	1,888,054
Honorarium and meeting attendance fees		286,822	211,625
Depreciation		2,195,135	2,205,447
Amortization		40,095	92,731
Conveyance		246,778	130,700
Office maintenance		553,778	257,423
Training expenses		633,986	44,162
Fuel and gas		1,037,017	1,006,217
Printing and stationary		589,612	352,992
Entertainment		480,995	296,351
Utility expenses		456,649	454,153
Internet expenses		149,233	132,888
Audit fees		92,000	80,500
Car maintenance		525,072	522,321
Telephone and mobile bill		194,671	186,223
Bank charge		204,631	143,488
Repairs and maintenance		441,011	147,747
Legal and professional fees		146,530	66,000
Postage and courier		131,655	141,235
Water bill		76,999	87,060
Motorcycle and bicycle maintenance		51,969	24,000
Recruitment expenses		51,114	24,780
Group insurance premium		919,017	-
Books and periodicals		750	11,000
Internship allowances		18,200	-
Electrical accessories		48,375	-
Fees & taxes		342,792	-
Service charge of security guard and cleaning		476,844	384,655
Registration & Renewal		50,000	-
		<b>724,449,407</b>	<b>533,663,768</b>
<b>Surplus during the year</b>		<b>80,615,567</b>	<b>12,429,454</b>

*These financial statements should be read in conjunction with the annexed notes*

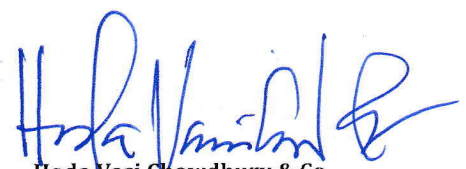
  
Treasurer

  
Chief Executive Officer

  
Chairman

Dhaka,  
DVC No: **21 DEC 2023**  
**2312210450 AS718301**



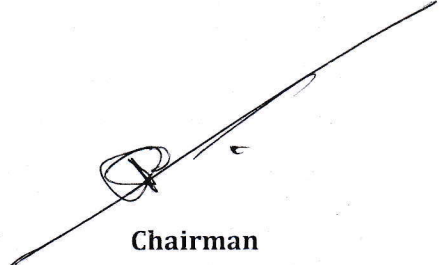
  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Signed by:  
**M. Munjurul Hassan, FCA**  
Senior Partner

**Center for Zakat Management**  
**Statement of Cash Flows**  
For the year ended 30 June 2023

	<b>2023</b> <b>Taka</b>	<b>2022</b> <b>Taka</b>
<b>A. Cash flows from operating activities:</b>		
Cash received as Zakat and other donation	803,778,739	544,992,984
Profit from bank deposit & investment	985,274	1,028,578
Receipt of other income	175,000	71,660
Project activities	(680,307,828)	(496,900,531)
Operation expenditure	(31,719,116)	(35,450,644)
Advances, deposits and prepayments	(8,619,790)	1,144,866
<b>Net cash flows from/ (used) in operating activities</b>	<b>84,292,279</b>	<b>14,886,913</b>
<b>B. Cash flows from investing activities:</b>		
Paid for CWIP	(18,160,035)	(8,780,848)
Purchase of property, plant and equipment	(1,789,093)	(77,138,440)
<b>Net cash flows from/(used) in investing activities</b>	<b>(19,949,128)</b>	<b>(85,919,288)</b>
<b>C. Net cash increase/(decrease) (A+B)</b>	<b>64,343,151</b>	<b>(71,032,375)</b>
<b>D. Opening cash &amp; cash equivalent</b>	<b>62,656,068</b>	<b>133,688,443</b>
<b>E. Closing cash &amp; cash equivalent (C+D)</b>	<b>126,999,219</b>	<b>62,656,068</b>
<b>Represented by</b>		
Cash in hand	718,092	656,570
Cash at bank	126,407,088	61,999,498
	<b>127,125,180</b>	<b>62,656,068</b>

  
Treasurer

  
Chief Executive Officer

  
Chairman

**Center for Zakat Management  
Notes to the Financial Statements  
As at and for the year ended 30 June 2023**

**1. Background and information**

**1.1 Legal form of the organization**

Center for Zakat Management (CZM) is a "society" registered with the Registrar of Joint Stock Companies & Firms bearing registration number S-8256(277)/ 08 dated 14 September 2008 under the Societies Registration Act 1860 (Act XXI of 1860). This is a charitable organization.

**1.2 Address of the registered office**

The registered office of CZM is located at Arzed Chamber, 13 Mohakhali C/A, Dhaka-1215.

**1.3 Nature of activities**

CZM has been set up for charitable purposes in order to support the poor people in the country in alleviating their poverty and facilitating prosperity by undertaking different programs keeping with the Shariah regulations out of funds received as zakat, sadaqa, relief and in other forms of donations and voluntary contributions.

**1.4 Core programs**

Over the years CZM has been implementing their programs through 35 project offices all over the country. A brief description of each of the programs run during the year is given below:

Sl. No	Name of the Project	Types of the Program
1	Jeebika	Zakat based livelihood and humanitarian program
2	Genius	Scholarship program for undergraduate students
3	Gulbagicha	Education & nutrition program for under privileged children
4	Ferdousi	Women welfare program
5	Insaniat	Zakat- based Humanitarian assistance program
6	Dawah	Awareness building & motivational program
7	Naipinno Bikash	Vocational training and employments program

**(i) Jeebika - Zakat based Livelihood and Humanitarian Program**

This program aims to provide fund and financial support to the poor for reducing poverty and bringing prosperity to the society as per Shariah rules. This program includes community based development organization, entrepreneurship development, health care facilities, sanitation, hygiene, safe water, life skill development education.

**(ii) Genius - Scholarship program for undergraduate students**

This program aims to provide educational opportunities for the academically meritorious and financially needy young students of undergraduate level to pursue their studies. This program provides tuition-fee and other related expenses, monthly stipend, career development program, training on IT, IELTS, TOFEL etc.

**(iii) Gulbagicha - Education & Nutrition program for under privileged children**

CZM works for poverty alleviation programs including Gulbagicha-program for providing education and nutrition to the underprivileged children. The main activities of this program are to provide basic pre-primary education, primary education and religious, nutritious foods, home counseling for parents on child rearing, health and sanitation awareness program.

**(iv) Ferdousi - Women Welfare program**

This welfare program is designed to assist women under different programs which include free health care, skill developments for entrepreneurial activities, awareness, adult education and rehabilitation service for women, counseling and awareness rising, nutrition & child rearing.

**(v) Insaniat - Humanitarian Assistance program**

This program is designed to provide financial assistance to the Zakat deserving persons on emergency needs such as illness, natural calamities, sudden death of earning member of the family, accidents, income shortfall and other similar problems.

**(vi) Dawah - Awareness Building & Motivational program**

Dawah denotes the preaching of Islam. Dawah literally means "Issuing a summons" or "Making an Invitation". CZM invites people to understand Islam through a dialogical process. The main objective of such as awareness building and propagation of Zakat payment as religious duty of a Muslim.

**(vii) Vocational Training and Employments program**

CZM has been conducting Vocational Training and Employment program from 2014. This program provides technical training facilities to the medium educated and unemployed youth who are deprived of high education. Residential facilities with food & healthcare are provided after the completion of training employment is provided based on skill gained. It helps to pull out the targeted families from the poverty.





**1.5 Components of Financial Statements**

- a. Statement of Financial Position
- b. Statement of Income and Expenditure
- c. Statement of Cash Flows
- d. Explanatory information

**2. Summary of significant accounting policies**

**2.1 Statement of compliance**

The financial statements of the organization have been prepared on accrual basis, except statement of cash flows under historical cost convention in accordance with the requirements of International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable laws and regulations in Bangladesh.

**2.2 Going concern assumptions**

As per IAS-1, an organization is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the organization makes assessment each year. The organization has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Management continues to adopt the going concern assumption while preparing these financial statements.

**2.3 Functional and presentation currency**

The financial statements have been prepared in Bangladesh Taka which is also the functional currency of the organization. The figures of financial statements have been rounded off to the nearest Taka.

**2.4 Reporting period**

The financial statements cover consistently the period of one year from 01 July to 30 June.

**2.5 Use of estimates and judgments**

(a) Preparation of Financial Statements in conformity with IAS, and IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

(b) Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

(c) Information about judgments made in applying accounting policies, that have the most significant effects on the amounts recognized in the financial statements.

(d) Information about assumptions & estimation uncertainties that have a significant risk of resulting in a material adjustment in the year under review are included in the depreciation & amortization (*Note 4 & 5*).

**2.6 Statement of cash flows**

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of IAS-7: Statement of Cash Flows.

**2.7 Income recognition**

Donation received (in cash & kind) from local sources for various purposes are treated as income. Income is reported on the actual receipt basis. Donation received in kind is either received at "No-value" or if required valued by the management.

**2.8 Cash & cash equivalents**

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the organization without any restrictions.

**2.9 Property, plant & equipment**

**(i) Recognition & measurement**

Items of property, plant & equipment are measured at cost less accumulated depreciation in compliance with the provisions of IAS 16: Property, plant & equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, borrowing cost during construction, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

**(ii) Subsequent cost**

The cost of replacing or upgrading part of an item of property, plant and 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 organization and its cost can be measured reliably. The costs of the day-to day servicing of property, plant and equipment are recognized in the Statement of Income and Expenses.

**(iii) Depreciation of property, plant & equipment**

Depreciation on property, plant & equipment is provided on a straight line method at rates varying from 2% to 20% depending on the nature of assets. Depreciation on property, plant and equipment except land & land development are charged on.

Depreciation for addition to property, plant & equipment, is charged from the month on which the asset comes into use or being capitalized and Depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals/retirement of property, plant and equipment, ceases from the month in which the disposals/retirement thereof takes place. The depreciation rate(s) are as follows:

<b>Name of assets</b>	<b>Rate (%)</b>
Land & land development	0%
Buildings	2%
Furniture & Fittings	10%
Vehicles	10%
Office Equipment	15%
Computer	20%
Air Condition	20%

**Amortization of Intangible assets**

Accounting & HR Software	20%
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**(iv) Gain or loss on disposal/derecognition/retirement**

The gain or loss arising on the disposal, derecognition or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Income and Expenditure.

**2.10 Impairment of assets:**

The organization reviews the recoverable amount of its assets on each reporting period. If there exist any indication that the carrying value of assets exceeds the recoverable amount, the organization recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

**2.11 Capital fund**

Current years surplus of Income over Expenditure is transferred to "Fund" account.

**2.12 Provisions and contingent liabilities and assets**

**(i) Provisions**

The preparation of financial statements in conformity with IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS-37 provisions are recognized in the following situations:

- a. When the Organization has a present obligation as a result of past event;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.
- d. We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

**(ii) Contingent liabilities and assets**

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the organization. In accordance with IAS-37 Provision, Contingent Liabilities and Contingent Assets those are disclosed in the notes to the financial statements.

The Organization did not have any contingent liabilities during the year under review.

**2.13 Taxation**

Being a charitable organization and carrying on activities for charitable purposes financed by Zakat, Sadaka, Reliefs and other donations, CZM is not subject to income tax as per Part "A" of the Sixth Schedule to the Income Tax Act 2023. Charge for income tax, if any, on profit earned on bank deposits is accounted for as and when incurred. CZM is assessed on the profit or interest earned on bank deposits.

**2.14 Event after reporting period**

There is no material event that has occurred after the reporting period of these financial statements till the date of issue of the same, which could affect the figures stated in the financial statements.



## 2.15 Employee benefits

CZM has a separate recognised provident fund scheme and which is approved by the National Board of Revenue (NBR). The scheme is funded by the permanent employees' contribution at 10% of their monthly basic salaries and equal contribution by CZM.

The organization recognises contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount CZM agrees to contribute to the fund.

## 3. General

(i) Previous year's phrases and figures have been rearranged, wherever considered necessary, to conform to the presentation of current year's financial statements.

(ii) All fractional amounts in these financial statements have been rounded off to the nearest Taka.

	2023 <u>Taka</u>	2022 <u>Taka</u>
<b>4. Property, plant &amp; equipment (Annexure 'A')</b>		
<b>A. Cost</b>		
Opening balance	120,337,539	43,199,099
Addition during the year	1,789,093	77,138,440
<b>Total</b>	<b>122,126,632</b>	<b>120,337,539</b>
<b>B. Accumulated depreciation</b>		
Opening balance	11,562,698	9,357,251
Charge for the year	2,195,135	2,205,447
<b>Total</b>	<b>13,757,833</b>	<b>11,562,698</b>
<b>Written Down Value (A-B)</b>	<b>108,368,799</b>	<b>108,774,841</b>
<b>5. Capital work in progress (CWIP)</b>		
Opening balance	51,004,470	42,223,622
Addition during the year (Note 5.1)	18,160,035	8,780,848
<b>Balance at 30 June</b>	<b>69,164,505</b>	<b>51,004,470</b>
All costs incurred in the currency of construction are recorded as "Capital work in progress (CWIP)" and an asset is transferred to "Property, Plant & Equipment" account after it is completed and put in use.		
<b>5.1 Capital work in process (CWIP) - addition during the year</b>		
The Granada School, Manikgonj	3,823,858	8,780,848
The Granada School, Nilphamary	13,356,777	-
Old Care Home -Priyonibash	44,500	-
Ferdousi Health Care - Manikganj	934,900	-
<b>Addition during the year</b>	<b>18,160,035</b>	<b>8,780,848</b>
<b>6. Intangible assets (Annex 'A')</b>		
Opening balance	465,165	465,165
Addition during the year	-	-
Accumulated amortization	(465,164)	(425,069)
<b>Total</b>	<b>1</b>	<b>40,096</b>
<b>7. Advances, deposits &amp; prepayments</b>		
Advance to employees (Note 7.1)	1,383,350	514,300
Advance for project cost (Note 7.2)	-	116,023
Advance for land	7,000,000	-
Advance rent	1,363,012	738,012
Advance income tax (AIT)	812,018	570,255
<b>Total</b>	<b>10,558,380</b>	<b>1,938,590</b>
<b>7.1 Advance to employees</b>		
Advance for tour and travel expenses	1,383,350	514,300
<b>Total</b>	<b>1,383,350</b>	<b>514,300</b>
<b>7.2 Advance for project cost</b>		
Advance to VVTC, Noakhali	-	116,023
<b>Total</b>	<b>-</b>	<b>116,023</b>

# Hoda Vasi Chowdhury & Co

<b>8.</b>	<b>Cash &amp; cash equivalents</b>		
	Cash in hand	718,092	656,570
	Cash at bank (Note 9.1)	87,281,127	61,999,498
	Short term investment (Annexure-B)	39,125,961	-
	<b>Total</b>	<b>127,125,180</b>	<b>62,656,068</b>
<b>8.1</b>	<b>Cash at bank</b>		
	EXIM Bank Limited (A/C # 03912100017568)	2,693,178	12,259,285
	EXIM Bank Limited (A/C # 03913100031211)	18,249,391	33,070,006
	EXIM Bank Limited (A/C # 03912100281305)	1,684,204	557,861
	EXIM Bank Limited (A/C # 03912100293797)	1,332,227	1,109,577
	Islami Bank BD Limited (A/C # 20501160100629214)	-	2,413
	Prime Bank Ltd. (A/C # 2207318004608)	56,188,646	14,016,994
	Dutch Bangla Bank Ltd. (A/C # 11611029272)	1,909,921	733,666
	The City Bank Ltd. (A/C # 1781060000045)	5,223,561	249,696
	<b>Total</b>	<b>87,281,127</b>	<b>61,999,498</b>
<b>9.</b>	<b>Fund account</b>		
	Opening balance	224,197,463	211,768,009
	Add: Surplus/(Deficit) during the year	80,615,567	12,429,454
	<b>Total</b>	<b>304,813,030</b>	<b>224,197,463</b>
<b>10.</b>	<b>Payable &amp; accrued expenses</b>		
	Provision for audit fees	92,000	80,500
	Genius & Other payables	10,311,836	136,102
	<b>Total</b>	<b>10,403,836</b>	<b>216,602</b>
<b>11.</b>	<b>Income</b>		
	Received as Zakat (Note 12.1)	794,678,149	495,581,347
	Received as Sadaka (Note 12.2)	2,534,239	42,152,137
	Received for Emergency Relief	-	1,000,000
	Received for Qurbani	1,545,000	1,059,000
	Other donation (Note 12.3)	4,821,351	4,900,500
	Cash Waqf	200,000	300,000
	<b>Total receipts</b>	<b>803,778,739</b>	<b>544,992,984</b>
<b>11.1</b>	<b>Received as Zakat</b>		
	Received from corporate payers	546,897,502	341,087,447
	Received from individuals	247,780,647	154,493,900
	<b>Total</b>	<b>794,678,149</b>	<b>495,581,347</b>
<b>11.2</b>	<b>Received as Sadaka</b>		
	Received from individuals	2,534,239	42,152,137
	<b>Total</b>	<b>2,534,239</b>	<b>42,152,137</b>
<b>11.3</b>	<b>Other donation</b>		
	Received from corporate payers	3,591,780	4,900,500
	Received from individuals	1,229,571	-
	<b>Total</b>	<b>4,821,351</b>	<b>4,900,500</b>
<b>12.</b>	<b>Profit from bank deposit</b>		
	Profit from STD. Account	985,274	1,028,578
	Accrued Profit on MTDR (Annexure-B)	125,961	-
	<b>Total</b>	<b>1,111,235</b>	<b>1,028,578</b>
<b>13.</b>	<b>Project financing assistance</b>		
	Jeebika program (Note 14.1)	186,302,995	211,990,913
	Genius Program (Note 14.2)	269,786,899	132,985,580
	Gulbagicha Program (Note 14.3)	77,117,208	58,367,319
	Vocational Training and Employment Program (Note 14.4)	10,190,331	6,485,736
	Insaniat (Note 14.5)	82,854,157	62,948,579
	Dawah (Note 14.6)	10,074,937	5,783,355
	Ferdousi health care (Note 14.7)	43,981,301	18,339,049
	<b>Total</b>	<b>680,307,828</b>	<b>496,900,531</b>



# Hoda Vasi Chowdhury & Co

## 13.1 Jeebika program

Jeebika - Choto Jamuna, Naogaon	-	612,000
Jeebika - Jeebika Sonaimuri, Noakhali (Nadona)	3,745,061	14,296,522
Jeebika - Surma- 2, Sylhet	4,646,133	8,310,142
Jeebika - Bikrampur 2	14,089,583	1,211,824
Jeebika - Kulaura	-	7,000
Jeebika - Bikrampur	-	561,734
Jeebika - Victoriance, Comilla	-	1,244,753
Jeebika - Manikgonj Sadar	283,446	1,911,413
Jeebika - Nilphamary	7,914,059	8,452,155
Jeebika - Vakurta, Savar, Dhaka	256,844	2,281,886
Jeebika - Itna, Kishoregonj	-	1,801,253
Jeebika - Mithamoin, Kishoregonj	-	1,867,592
Jeebika - Austrogram, Kishoregonj	-	1,952,121
Jeebika - Kuakata, Patuakhali	479,278	3,127,342
Jeebika - Sonaimuri Sadar, Noakhali	8,889,370	7,945,060
Jeebika - Sundarban, Sathkhira	660,515	2,260,947
Jeebika - Joyag, Sonaimur, Noakhali	8,389,850	7,871,256
Jeebika - Amishapara, Sonaimur, Noakhali	12,388,587	10,896,901
Jeebika - Dewti, Sonaimur, Noakhali	12,168,214	10,722,248
Jeebika - Chashirhat, Sonaimur, Noakhali	2,274,841	8,298,720
Jeebika - Shikarpur, Naogaon	2,908,124	9,279,069
Jeebika - Ambarnagar, Sonaimuri, Noakhali	2,916,225	10,751,813
Jeebika - Bargaon, Sonaimuri, Noakhali	2,572,469	14,706,332
Jeebika - Bozra, Sonaimuri, Noakhali	3,834,261	21,579,710
Jeebika - Nateshar, Sonaimuri, Noakhali	3,647,214	19,210,780
Jeebika - Sonapur, Sonaimuri, Noakhali	3,315,006	12,180,850
Jeebika - Tessta, Lalmonirhat	5,821,905	4,810,769
Jeebika - Fultola, Khulna	5,807,761	4,730,192
Jeebika - Karapur	1,624,672	7,620,890
Jeebika - Shyamnagar-2	8,283,021	4,944,428
Jeebika - Tilakpur (Naogaon)	9,824,751	190,400
Jeebika - Manikgonj Sadar- 2	10,345,550	-
Jeebika - Rajibpur, Kurigram	291,500	-
Jeebika - Dhaka, Savar	9,571,444	-
Jeebika - Nazirhat, Fotikchori, Ctg.	7,937,158	-
Sonaimuri Area Office Expense	1,044,902	1,178,971
Boat & Net (Kishoreganj district)	30,371,251	5,173,840
<b>Total</b>	<b>186,302,995</b>	<b>211,990,913</b>

## 13.2 Genius program

Genius Program - Scholarship Rajshahi	53,405,000	27,537,000
Genius Program - Scholarship Dhaka	53,052,000	28,155,000
Genius Program - Scholarship Chittagong	28,904,000	10,149,000
Genius Program - Scholarship Rangpur	37,580,000	22,341,000
Genius Program - Scholarship Barisal	16,284,000	6,726,000
Scholaship Genius programme-Mymensingh	8,508,000	3,168,000
Scholaship Genius programme-Sylhet	5,688,000	1,728,000
Scholaship Genius programme-Khulna	27,240,000	16,128,000
Scholaship Genius programme-Comilla	7,848,000	3,564,000
Scholaship Genius programme-Kustia	19,488,000	10,203,000
Scholaship Genius programme-CRP	1,296,000	63,000
Scholaship Genius programme-Dhaka Special Batch & DCCI	-	558,000
Scholaship Genius programme-HSC	2,559,000	-
Scholaship Genius programme-Nursing	612,000	-
GSP Management Cost	4,364,344	1,485,997
Capacity Building Center	1,886,863	838,207
GSP- Special Grant for Advanced Studies	1,071,692	341,376
<b>Total</b>	<b>269,786,899</b>	<b>132,985,580</b>

# Hoda Vasi Chowdhury & Co

## 13.3 Gulbagicha program

RSF-Gulbagicha Bogra	18,162,684	1,434,000
The Granada School, Savar	6,360,736	4,292,811
The Granada School, Manikgonj	19,453,363	19,319,324
The Granada School, RIR, Manikgonj	2,995,133	2,327,922
The Granada School, FMM	4,820,369	1,646,043
The Granada School, Khulna	370,362	297,038
The Granada School, LK, Comilla	3,743,717	16,080
The Granada School, Nilphamary	-	6,700
The Granada School, RSF, Bogra (Primary)	2,567,932	14,966,270
The Granada School, UMWC, Comilla	3,522,599	1,954,917
Gulbagicha-Badsha Faisal Institute	685,596	900,398
Hifjul Quran Primary Project	10,615,628	11,179,976
Gulbagicha-CZM Islamic Acade.my	3,343,173	-
Gulbagicha - Program Cost	475,916	25,840
<b>Total</b>	<b>77,117,208</b>	<b>58,367,319</b>

## 13.4 Vocational training and employment program

Vocational training program - Faridpur	2,546,078	2,174,823
Vocational training program - Vakurta	-	21,000
Vocational training program - Manikkhali, Kotiyadi	1,339,148	1,039,660
Thakurgaon project/Syedpur project	-	280,419
Vocational training program - Nilphamary	744,301	437,420
Vocational training program - B.Para	189,290	192,897
Vocational training program - VTC, Sonaimuri	3,258,628	1,128,512
Village Vocational Training Center (VVTC), Noakhali	2,112,886	1,211,005
<b>Total</b>	<b>10,190,331</b>	<b>6,485,736</b>

## 13.5 Insaniat

Medical support	19,152,184	8,448,608
Financial assistance	9,265,669	2,393,502
Education support	2,773,353	2,196,257
Qurbani	1,694,000	910,000
Stipend to blind at IHMS	250,000	200,000
Warm cloth distribution	3,845,301	3,148,695
Food support (subsistence allowance)	22,756,117	15,661,680
Hearing aid project	2,177,804	411,390
Eye cataract treatment	2,872,742	2,381,323
Ramadan Food Support	389,750	682,000
Other Support (Rohingya relief)	2,527,143	4,675,485
Flood program	1,107,100	3,589,426
Child cardiac program	2,288,744	1,262,265
COVID-19 response & recovery program	-	16,263,458
Support to Autistic Children	293,800	234,490
Support to Thalassemia Patients	3,000,000	490,000
MG Drug Rehabilitation Center	1,364,000	-
Kidney Patient Dialysis	4,563,900	-
Rehabilitation Support to Disabled	2,532,550	-
<b>Total</b>	<b>82,854,157</b>	<b>62,948,579</b>

## 13.6 Dawah

Zakat fair	5,053,511	649,209
Printing & publication	795,585	543,371
Advertising & PR	1,508,080	1,033,871
DAWAH - events/Web Campaign	2,218,490	1,723,983
Dawah- Zakat Survey	-	1,832,531
Branding & creative	499,271	390
<b>Total</b>	<b>10,074,937</b>	<b>5,783,355</b>

# Hoda Vasi Chowdhury & Co

## 13.7 Ferdousi health care

Ferdousi health care - Manikgonj	-	307,393
Ferdousi health care - Pirgasa, Rangpur	660,828	465,063
Ferdousi health care - Faridpur	12,890	-
Ferdousi health care - Jaldhaka, Nilphamary	949,848	335,000
Ferdousi health care - Kulaura, Sylhet	775,257	734,189
Ferdousi health care - Kotiyadi, Kishoregonj	596,998	605,799
Ferdousi health care - Korichiya, Jessore	698,836	729,955
Ferdousi health care - B. Baria	822,469	1,346,108
Ferdousi health care - B. Para, Cumilla	877,726	798,682
Ferdousi health care - Keshobpur, Jessore	758,724	753,061
Ferdousi health care -Tala, Satkhira	723,317	659,388
Ferdousi health care -Tongi, Gazipur	-	555,993
Ferdousi health care -Polashpur, Munshigonj	-	645,188
Ferdousi health care - Dumuria, Khulna	704,120	762,234
Ferdousi health care -Alfadanga, Faridpur	695,477	676,704
Ferdousi health care -Shoiligachi, Naogaon	696,532	696,143
Ferdousi health care -Netrokona	787,493	692,765
Ferdousi health care -RSF, Bogura	889,288	707,821
Ferdousi health care -Elenjani, Tangail	72,203	658,249
Ferdousi health care -Hazaribagh	815,290	795,829
Ferdousi health care -Lama, Bandorban	811,692	167,790
Ferdousi health care -Hatiya	795,787	600,034
Ferdousi health care -Sharsha, Benapole	619,076	20,750
Ferdousi health care -Faridgonj, Chandpur	534,687	-
Ferdousi health care -Kaliganj, Satkhira	1,889,103	-
Ferdousi health care -Kuakata, Patuakhali	592,511	-
Ferdousi health care -Morolgonj, Bagerhat	579,742	-
Ferdousi health care -Sundarbon, Satkhira	385,408	-
Ferdousi health care -Savar, Dhaka	495,746	-
CZM Kidney Dialysis Center	20,763,948	-
Ferdousi health care (FDCC) -Sonaimuri	4,976,305	4,624,911
<b>Total</b>	<b>43,981,301</b>	<b>18,339,049</b>

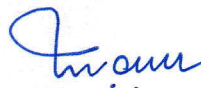
## 14. Salary and allowances of head office

Salary	24,678,148	21,159,776
Bonus	1,993,921	2,427,499
Overtime (support staff)	237,090	187,410
<b>Total</b>	<b>26,909,159</b>	<b>23,774,685</b>

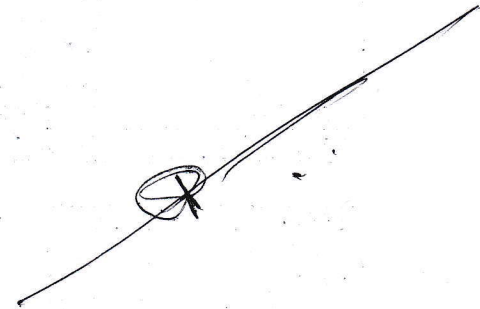
The members of Governing Board, Executive Committee, Zakat Disbursement Committee and Audit Committee receive no financial benefit. Only the members of Shariah Supervisory Board are paid meeting attendance fee.



Treasurer



Chief Executive Officer



Chairman

**Center for Zakat Management**  
**Schedule of Property, plant & equipment and Intangible assets**

As at 30 June 2023

Particulars	Cost		Rate	Depreciation			Written down value at 30 June 2023
	Balance at 01 July 2022	Addition during the year		Balance at 30 June 2023	Charged during the year	Adjustment on Disposal	
Land & Land Development	97,811,341	10,400	0%	-	-	-	97,821,741
Building	4,954,659	503,223	2%	109,159	-	821,288	4,636,594
Vehicles	9,164,209	-	10%	900,571	-	5,437,422	3,726,787
Furniture and Fixture	1,853,038	48,000	10%	179,541	-	1,373,498	527,540
Computer	3,768,801	509,040	20%	598,350	-	3,392,853	884,988
Office Equipment	1,842,191	190,430	15%	218,979	-	1,694,148	338,473
Air Conditioner	943,300	528,000	20%	188,534	-	1,038,623	432,677
<b>Total at 30 June 2023</b>	<b>120,337,539</b>	<b>1,789,093</b>		<b>2,195,135</b>	<b>-</b>	<b>13,757,833</b>	<b>108,368,799</b>

<b>Total at 30 June 2022</b>	<b>43,199,099</b>	<b>77,138,440</b>		<b>9,357,251</b>	<b>-</b>	<b>11,562,698</b>	<b>108,774,841</b>
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**Intangible assets**

Accounting & HR Software	465,165	-	20%	40,095	-	465,164	1
<b>Total at 30 June 2023</b>	<b>465,165</b>	<b>-</b>		<b>40,095</b>	<b>-</b>	<b>465,164</b>	<b>1</b>

<b>Total at 30 June 2022</b>	<b>465,165</b>	<b>-</b>		<b>92,731</b>	<b>-</b>	<b>425,069</b>	<b>40,096</b>
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Treasurer



Chief Executive Officer

  
Chairman



Annexure-B

**Center for Zakat Management**  
Schedule of Mudaraba Term Deposit Receipts (MTDR)  
As at 30 June 2023

Name of Banks	Instrument/ Account No.	Initial Investment date	Investment Value	Last maturity/ renewal date	Fiscal date	Days	Profit Rate	Accrued Interest
Shahjalal Islami Bank, Tower Br	405753100006302	31-May-23	13,000,000	31/Aug/23	30-Jun-23	30	5.00%	53,425
The City Bank Ltd., Gulshan Br	1782550004731	1-Jun-23	13,000,000	31/Aug/23	30-Jun-23	29	2.54%	26,235
Dhaka Bank Ltd., Matuail Br	2147410000942	4-Jun-23	13,000,000	04/Sep/23	30-Jun-23	26	5.00%	46,301
<b>TOTAL</b>			<b>39,000,000</b>					<b>125,961</b>

*J. Vasi*

Chief Executive Officer

Chairman

*J. Vasi*

Treasurer

**Hoda Vasi  
Chowdhury & Co**

