

# BALANCE SHEET AS AT 31-DEC-21

2021

2020

## ASSETS EMPLOYED

### Non-current assets

Premises	1,167,960	1,167,960
Furniture Equipment	100,051	82,103
Computer	41,715	46,487
Investment	10,436,549	7,738,349
	<b>11,746,275</b>	<b>9,034,899</b>

### Current assets

Cash at Bank	15,132,128	14,936,242
Cash in Hand	35	35
	<b>15,132,163</b>	<b>14,936,277</b>
	<b>26,878,438</b>	<b>23,971,176</b>

## ASSOCIATION'S FUND & LIABILITIES

### Association's Fund & Reserves

Association's Fund	19,280,393	16,199,183
Excess of Income	244,020	3,081,211
Fair Value Reserves	7,354,025	4,690,782
	<b>26,878,438</b>	<b>23,971,176</b>

(sd) Irfan Rahman  
Treasurer

(sd) Shamine Silar (F.C.C.A)  
Accountant

Date: 31.12.2021

We, the undersigned having obtained sufficient and appropriate audit evidence, state that in our opinion the statement of assets and liabilities and the statement of income and expenditure provides a true and fair view of the financial position of the **Islamic Welfare Foundation** at 31st December 2021.

(sd) Elshad Chattun (FCCA)  
Auditor

(sd) Yousouf Peerbaccus (FCCA)  
Auditor

Date: 02.02.2022

## Management Committee 2020

Shakil Sayed	Chairman
Reshad Uteem	Vice Chairman
Swaleh Ibrahim	Secretary
Swaleh Lallmahamood	Asst. Secretary
Irfan Rahman	Treasurer
Hassam Ramjaun	Asst. Treasurer
Khodadeen Sumodhee	Member
Yousouf Jackaria	Member
Hamid Soobratty	Member
A. Raman Jumeer	Member

# Islamic Welfare Foundation

Prescribed Charitable Institution

## Annual Report 2021

Registered Office  
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E-mail: [iwf@intnet.mu](mailto:iwf@intnet.mu)  
[www.islamicwelfarefoundation.mu](http://www.islamicwelfarefoundation.mu)



# ANNUAL REPORT 2021

## Dear Members

*Assalamualaikum*

I am once more privileged to submit to you the annual report for the year 2021.

I wish to thank all of you and all our Brothers and Sisters in every part of the island who, for years now, have been placing your trust in the Foundation by regularly contributing in our fund. This has enabled us to relieve the hardship and sufferings of the less fortunate, to enable a few unemployed to secure a gainful employment, to contribute towards providing some others with a decent accommodation. The Foundation has also extended its assistance to those who have contracted debts for worthwhile purposes and those who require medical treatment. Above all, the funds you have entrusted to us have been used to alleviate poverty by providing educational opportunities at all levels, particularly at tertiary levels, to children and youngsters from modest families.

I wish also to extend my thanks to my colleagues of the Management Committee for their constant support and guidance and to our staff for their devotion and hard work

## A summary of the assistance granted in 2021

### EDUCATION AND TRAINING

#### a. Tertiary

(38 students **completed** their studies in 2021.)

60 students attending courses in tertiary institutions in **Mauritius** received grants

6 students studying in **France**, 8 in other **European countries**, 4 in **Australia**, 3 in **UK**, 12 in **Canada and USA**, 5 in **South Africa**, 2 in **India**, 14 in **Malaysia**, 1 in **Pakistan**, 2 in **Singapore**, received financial assistance to enable them to pursue their studies.

#### b. Secondary

38 **SC & HSC** students received grants for their tuition from the **Foundation in 2021**. I am pleased to report that some of these students did brilliantly in their respective examinations.

### HOUSING FOR THE POOR

77 families received **housing assistance** in 2021 to complete a **modest** house or to acquire an **NHDC / low-cost** apartment.

Exceptionally this year, a patron of IWF sponsored extensive repairs of 2 houses and the construction of a brand new one. All three for very modest families.

## JOB CREATION

32 persons were given **tools /equipment or funds** to enable them to work and earn a living

## DEBTS / HARDSHIP

152 persons who had contracted debts for worthwhile purposes or who had been victims of some **tragic events** were offered assistance.

## MEDICAL ASSISTANCE

Our medical unit continued to provide medical services to needy families. Also **95** patients received financial assistance for medical treatment locally or abroad.

## FOODSCHEME

There were **325** monthly food recipients island-wide in 2021

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our thanks go to all the companies which have contributed to our **CSR fund** in 2021. Our **CSR projects**, as has been explained in previous annual reports, are **education- & training-based**.

The **Foundation** continued to take charge of the education cost of the vulnerable pupils of 2 preprimary schools situated in deprived areas.

1. **Textbooks** were given to **25 secondary school students**.
2. **18** students enrolled in **local tertiary institutions** received grants to enable them to proceed with their studies.

Thank you.

**Shakil Sayed**  
*Chairman*

## ISLAMIC WELFARE FOUNDATION

### Income & Expenditure Account for the year ended 31-Dec-21

	2021	2020		2021	2020
Educational Expenses	593,744	434,255	Subscription	40,275	81,935
Food Scheme	1,802,155	1,719,603	Khairaat & Donations	698,170	734,900
Tertiary Education / Vocational Training	6,434,000	6,369,060	Zakaat	14,710,920	14,303,900
Housing Assistance	2,657,196	1,122,945	Dividend	355,472	574,814
Hardship/Debt/Calamities	1,327,393	716,147	CSR Income	222,896	364,835
Medical Assistance	774,203	552,837			
Job Creation	542,900	424,700			
Salaries & Bonus	798,629	770,412			
Printing, Postages & Stationery	28,285	22,913			
Ramadhan Expenses	67,520	52,441			
Office Expenses	51,717	45,896			
Contribution N.P.F	50,741	79,694			
Telephone	29,312	16,703			
Electricity Charges	26,521	25,606			
Water Rates	8,052	10,955			
Repairs & Maintenance	-	3,125			
Bank Charges	7,250	6,360			
CSR Expenses	551,713	573,787			
Depreciation	32,381	31,735			
Excess / (Deficit) of Income	244,020	3,081,211			
	<b>16,027,732</b>	<b>16,060,384</b>		<b>16,027,732</b>	<b>16,060,384</b>