EXECUTIVE CHAIRMAN'S MESSAGE

In the Name of Allah, the Most Compassionate, the Most Merciful.

All praise is due to Allah, Lord of the worlds. May peace and blessings be upon our noble Prophet Muhammad ﷺ, his family, companions, and all those who follow his guidance until the Day of Judgment.

Distinguished members, respected management staff, and esteemed stakeholders,

As-salāmu ʿalaykum wa rahmatullāhi wa barakātuh.

It is with gratitude to Allah (SWT) that I welcome you all to this 11th Annual General Meeting of our esteemed Cooperative Society. This gathering is not merely a statutory exercise, but an opportunity for reflection, accountability, consultation, and collective planning for a more prosperous future.

Over the past year, by the grace of Allah and through your unwavering support and commitment, our cooperative has continued to grow in strength, stability, and impact. Despite economic uncertainties and operational challenges, we remained steadfast in our mission of promoting financial inclusion, mutual assistance, ethical investment, and socio-economic empowerment in accordance with the principles of Islamic finance and cooperation.

During the year under review, the cooperative recorded notable achievements in areas such as:

In terms of financial performance, the Cooperative grew its gross profit by **81.4%** from **N8,126,963:00** in 2025 to **N14,743,362:00** in 2026, while the balance sheet remained strong with **93.15%** growth in Total Assets from **N115,734,779:73** in 2025 to **N223,544,953:00** in 2026. Financing to members for the year stood at **N67,233,767:00** which was a **48.55%** growth from **N45,258,002:00** reported in 2025. Qard hasan (Benevolent loan) granted to our members grew by **142.28%** from **N12,884,000:00** in 2025 to **N31,215,000:00** in 2026. The net profit for the year under review is **N10,924,913:00** which is **93.65%** higher than the net profit in the year 2025 which was **N5,641,531:00**. The Cooperative also made a substantial progress in its strategic commitment and delivered a remarkable earning per share which is higher than previous year earning per share by **26.4%.**

In terms of asset growth, our cooperative will be relocating to its first permanent office next month. The construction of the office complex was financed through sukuk ijarah muntahiya bi tamleek (lease ending with ownership). The financing structure was approved at the last AGM by our members.

As an ethical cooperative society, our goal is to optimize rather than maximize profit, with the goal of preserving the value of our members' funds. Our success in 2026 demonstrates that we not only kept our commitment to our members but we are growing in a sustainable manner so that we may continue to enhance value to society while also generating the revenues that you, our members, will appreciate. We are now gradually digitally altering our operations so that we can respond to our members' ever-changing needs in their daily lives more efficiently and effectively. We are also pushing ourselves further beyond our comfort zones to provide a viable financial platform to all our members soon.

These accomplishments would not have been possible without the dedication of our management team, staff, management committees, and the confidence reposed in us by our esteemed members. I sincerely appreciate your trust, sacrifices, and continued loyalty to the ideals and vision of this cooperative.

As we move forward, we must remain guided by the principles of transparency, accountability, unity, trustworthiness (*amānah*), and mutual cooperation in righteousness. Our objective is not only financial growth, but also the development of a model institution that contributes positively to the welfare of members and the wider community while remaining compliant with Sharī'ah principles.

Allah says in the Noble Qur'an:

> ***"And cooperate in righteousness and piety, but do not cooperate in sin and aggression."***
> — Qur'an 5:2

I therefore urge all members to continue supporting the cooperative through active participation, prompt fulfillment of obligations, constructive suggestions, and sincere commitment to our shared goals.

As we deliberate during this meeting, may Allah grant us wisdom in our decisions, sincerity in our intentions, and barakah in our collective efforts.

On behalf of the Board and Management, I thank you once again for your presence and support. I pray that Allah (SWT) continues to bless our cooperative with sustainable growth, unity, and success.

With many thanks and warm regards, I say Jazaakumullaahu khairan to everyone here present.

Shefi'u Kolawole Gbadamosi, MBA, AFIIBI, CSAA
Executive Chairman

2025/2026

Annual Report
&
Account

CONTENT

VISION

'To be the foremost Co-operative Society providing real shari'ah compliant financing and investment to promoting the socio- economic and well-being of her members in Nigeria'

MISSION STATEMENT

'To provide a comprehensive alternative financing and investments which are based on shari'ah principles and give returns in permissive (halal) ways on the investment of members'

OUR CORE VALUES

- Trust;
- Transparency;
- Accountability;
- Mutual help;
- Proficiency.

MANAGEMENT'S REPORT

The Management of Islamic Crescent Co-operative Society (ICCS) Limited submits its report for the year ended 31 March 2025.

Management Members

The following persons held office as management members of Islamic Crescent Co-operative Society (ICCS) Limited during the year and up to the date of this report, unless otherwise stated:

S/N	Name and Qualification	Experience and special responsibilities
1	**Shefi'u K. Gbadamosi,** CSAA, AFIIBI, MBA BSc. Economics, MSc. Economics, PGD Islamic Banking & Insurance, MBA, Islamic Banking & Finance **Executive Chairman**	Bro. Shefi'u has more than 20 years of experience in banking and finance industries. He is the Principal Consultant/ COO of Lifeline Alternative Finance Limited, (an Islamic Finance Consulting and Consortium). He had worked with the Nigerian Export- Import Bank (NEXIM) as a Supervisor before he voluntarily resigned to join Lunar Corporate Success Limited as Finance Manager. He has qualifications and expertise in Islamic Banking and Finance and Economics and certification in Fiqh & Usul Al Fiqh. He is a PhD candidate in Islamic Finance at the Ahmadu Bello University (ABU), Zaria. He has presented research papers on Islamic economic and finance issues in international seminars/conferences in Nigeria and abroad. He is an Associate Fellow of the Institute of Islamic Banking and Insurance, United Kingdom and a Certified Shari'ah Adviser and Auditor (CSAA) of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain. He has attended courses in both home and abroad on Islamic Banking and Finance; Corporate Governance and Leadership Quality; Finance Course for Non- Finance Officer; Organizational Supervisory Management; World Conference on Riba; African Takaful (Islamic Insurance) Forum; etc. His professional interests include Islamic Microfinance, Islamic Insurance, Shari'ah Compliant Business, and Islamic Finance Marketing Research.

2	**Bello O. Abdulfatai,** ND & HND Computer Science, PGD Education. **Vice Chairman**	Bro. Abdulfatai is currently the Principal of Noble Guide Academy Kubwa. He has been in the teaching profession and administration since 2001 with a vast knowledge in teaching and pastoral. He is a holder of HND from the Federal Polytechnic Offa, Kwara State and PGD in Education. He equally holds a Cambridge International Diploma for Teachers and Trainers (At Professional Level). He is a member of the Duke of Edinburgh International Award Panel.
3	**Sharafadeen Adeniji,** Bsc. Msc. PhD **Secretary to the Management**	Dr. Sharafadeen brings extensive academic and leadership experience as the current Secretary to the ICCS management. He is a senior lecturer at the Nile University of Nigeria, Abuja. He is a member of the university's Academic Quality Assurance Committee. In additional to his academic role, he coordinates the common courses unit of the university, demonstrating his commitment to foundational education. As the Secretary to the management, he applies his strong organizational skills and dedication to foster the growth and efficient operations of the cooperative.
4	**Abdulwaasi' M. Ariyibi,** B.Sc. (Edu) Economics, PGD, Accounting and Finance. **Chief Finance Officer**	Bro. Abdulwaasi' is a professional Accountant and was the Chairman of an investment club, Broadpalm Enterprise, Abuja. He has 11- year experience in finance, administration and investment. He is a student member of Association of Chartered Certified Accountant (ACCA) and Professional Risk Managers' International Association. He is presently working as a company accountant with a reputable company in Abuja. He has attended courses on Forensic Accounting; Project Investment, Planning, Analysis and Appraisal; Project Monitoring and Evaluation; etc.

5	**Misbaudeen A. Asimolowo,** MBA, ACE. B.Sc. (Edu) Economics, **Chief Investment Officer**	Bro. **Musibau** has over seventeen (17) years work experience in administration and Academic Staff Training and Development Department. He is currently working with Tertiary Education Trust Fund, Nigeria as an Assistant Chief Education Officer. He is a Member, Nigerian Institute of Management (Chartered), an Associate Chartered Economist (ACE) and a registered member of Teacher Registration Council of Nigeria (TRCN). Also a member of Nigerian Institute of Management (NIM) He has attended courses on Efficiency and Performance Improvement, Capacity Building Workshop on Programmes and Project Management, Report Writing Skills, Team Building and Coaching Skills for Managers etc in Nigeria and abroad.
6	**Sulaiman Azeez,** Bsc. Accounting, ACA **Treasurer**	Bro. Sulaiman is a professional accountant. He brings his wealth of knowledge and experience in accounting and finance to manage the treasury of the ICCS. He is General Ledger Accountant at Abuja Continental Hotel (Sheraton Hotel, Abuja). Before joining the hotel, he was a finance consultant at Dowelmasco Nigeria Limited, Shagamu, Ogun State. As the Treasurer of the ICCS, he applies his professional accounting and finance knowledge to support the cooperative's mission and vision.
7	**Ismail A. Busari,** BSc. (Ed) Accounting, MBA Finance **Publicity and Awareness Officer**	Bro. Ismail Busari was the Assistant Headmaster/ Vice Principal of Model Islamic Educational Foundation, Abuja. He has more than 10 years experience in administration and corporate image making. He is the CEO, Edu-Hub Integrated Services Limited. Ismail is an experienced educationist and consultant. He has MBA in Finance. He is the General Manager, Al Falah International Academy, Kubwa, Abuja. .

8	**Engr. Shafiu O. Adedeji,** **(COREN)** B.Sc. PGD Civil Engineering. **Head, General Purpose Committee**	Engr. Shafiu has over 10- year experience in building and construction with three different reputable construction companies in Abuja as Site Manager before he joined Federal Capital Territory Authority as a certified Civil Engineer. He graduated with BSc. Civil Engineering from the University of Ilorin, Kwara State at the Faculty of Engineering. He has postgraduate Diploma in Civil Engineering from the University of Abuja. He is a registered and certified Civil Engineer.

Appointment and Termination

There was no any termination of appointment and no new appointment was made during the period.

EXECUTIVE CHAIRMAN'S MESSAGE

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Shefi'u Kolawole Gbadamosi, MBA, AFIIBI, CSAA
Executive Chairman

REPORT OF THE AUDIT COMMITTEE OF THE ANNUAL GENERAL MEETING OF THE ISLAMIC CRESCENT COOPERATIVE SOCIETY LIMITED FOR FINANCIAL YEAR ENDED 31 MARCH, 2025.

Please note that the Audit Committee's Report is attached separately from this Annual Financial Report.

STATEMENT OF PROFIT / LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31 2026

	NOTES	2026	2025
REVENUE	1	80,388,450.00	53,319,150.00
OPERATING COST	2	67,233,767.00	45,255,977.00
OPERATING PROFIT		**13,154,683.00**	**8,063,173.00**
LESS SYNDICATE INVESTORS RETURNS	3	810,000.00	
		12,344,683.00	
INVESTMENT INCOME			
RENTAL INCOME FROM FEDERAL GOVERNMENT SUKUK		23,679.00	63,790.00
RENTAL INCOME FROM INVESTMENT PROPERTY	4	2,375,000.00	
GROSS INCOME FROM OPERATIONS & OTHERS		**14,743,362.00**	**8,126,963.00**
EXPENSES			
STAFF & MANAGEMENT COST	5	1,284,000.00	948,000.00
ADMINISTRATIVE EXPENSES	6	716,327.00	621,232.00
GOVERNANCE & MEETING EXPENSES	7	1,220,822.00	449,500.00
OFFICE EQUIPMENT EXPENSES	8	275,000.00	434,000.00
REPAIRS, MAINTENANCE & I.T EXPENSES	9	62,500.00	20,000.00
PUBLICITY EXPENSES		5,000.00	-
PROFESSIONAL FEES		5,800.00	12,700.00
IMPREST		249,000.00	
TOTAL EXPENSES		3,818,449.00	2,485,432.00
PROFIT FOR THE YEAR		**10,924,913.00**	**5,641,531.00**
OTHER COMPREHENSIVE INCOME			
MEMBERSHIP REGISTRATION		458,000.00	506,300.00
DEVELOPMENTAL FEE		381,595.00	280,050.00
TOTAL INCOME GENERATED FROM OPERATIONS & OTHERS		**11,764,508.00**	**6,427,881.00**

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31 2026

	NOTES	2026	2025
ASSETS			
NON CURRENT ASSET			
LAND	10	48,408,333.00	48,408,333.00
INVESTMENT IN FG SUKUK		-	300,000.00
INVESTMENT PROPERTY		21,500,000.00	
INVESTMENT IN SPV SUKUK	11	5,000,000.00	-
AUTOMATION SYSTEM		470,000.00	
TOTAL NON CURRENT ASSET		**75,378,333.00**	**48,708,333.00**
CURRENT ASSET			
INVENTORY			-
RECEIVABLES		108,376,126.00	48,467,350.00
PREPAYMENT			145,833.00
QARD HASSAN		10,753,633.00	6,756,200.00
CASH & CASH EQUIVALENT SAVINGS SCHEME		19,339,032.00	1,226,280.00
CASH & CASH EQUIVALENT INVESTMENT SCHEME		9,697,829.00	10,430,783.73
TOTAL CURRENT ASSET		148,166,620.00	67,026,446.73
TOTAL ASSET		**223,544,953.00**	**115,734,779.73**
EQUITY AND LIABILITY			
EQUITY			
MEMBERS CONTRIBUTED EQUITY	12	90,658,250.00	71,440,042.00
RETAINED EARNINGS	13	7,647,439.00	-
GENERAL RESERVE			
20% RETAINED EARNINGS SET ASIDE FOR THE YEAR ENDED MARCH 31 2026	14	4,474,491.00	1,692,459.00
ACCUMULATED RETAINED EARNINGS SET ASIDE AS AT MARCH 31 2024			597,049.00
ACCUMULATED REGISTRATION & MEMBERSHIP FEE AS AT MARCH 31 2026	15	1,653,260.00	1,195,260.00
ACCUMULATED DEVELOPMENTAL FEE AS AT MARCH 31 2026	16	914,035.00	532,440.00
ACCUMULATED RESERVE		**3,900,285.00**	**3,900,284.73**

LIABILITIES			
NON CURRENT LIABILITIES			
CURRENT LIABILITIES			
SYNDICATE FINANCING		21,990,000.00	
TRADE & OTHER PAYABLES	17	3,500,000.00	1,550,000.00
10% PROPOSED HONORARIUM SET ASIDE FOR THE YEAR ENDED MARCH 31 2026	18	1,092,491.00	
TARGET SAVINGS		367,200.00	-
PROPOSED DIVIDEND FOR THE YEAR			3,949,072.00
FINANCE OBLIGATIONS		-	1,053,693.00
ACCUMULATED AMOUNT HELD ON BEHALF OF MEMBERS		26,077,539.00	1,445,721.00
MANDATORY SAVING SCHEME		61,269,963.00	28,378,759.00
TOTAL EQUITY & LIABILITIES		**223,544,953.00**	**115,734,779.73**

NOTES TO THE FINANCIAL STATEMENT

		2026	2025
1	**REVENUE**	**N**	**N**
	Murabaha on general goods & services	55,351,250.00	37,213,300.00
	Mudharaba on textile/Others	12,228,000.00	11,444,000.00
	Istisna’ on construction	7,889,200.00	4,661,850.00
	Ijarah	4,470,000.00	-
	Musharakah	450,000.00	-
	Total Revenue	**80,388,450.00**	**53,319,150.00**
2	**OPERATING COST**	**2026**	**2025**
	Murabaha on general goods & services	46,072,064.00	30,784,659.00
	Mudharaba on textile	10,548,621.00	10,449,601.00
	Istisna’ on construction	6,724,620.00	4,021,717.00
	Ijarah	3,438,462.00	-
	Musharakah	450,000.00	-
		67,233,767.00	**45,258,002.00**
3	**SYNDICATE FINANCING INVESTMENT**	**DESCRIPTION**	**AMOUNT (N)**
	During the financial year, four members of ICCS participated in a syndicate financing arrangement for the acquisition of a building. The total investment amounted	Total capital invested	9,000,000.00
		Expected returns	1,800,000.00

	to: N9,000,000 comprising investment of	at 20%	
	N2,500,000 each by three members and		
	N1,500,000 by one member	Returns remitted	
		during the year	810,000.00
	Under the terms of the syndicate financing agreement, Investors are entitled to an annual return of 20% of capital.	Accrued returns	
	Accordingly, the total expected ROI amounted to N1.8M During the year, a first tranch of N810,000 was distributed to	payable	**990,000.00**
	investors in proportion to their capital contributions. The balance of the expected returns remained outstanding as		
	at the year end and has been recognised as accrued investment payment in the statement of financial position		

4	INVESTMENT INCOME	DESCRIPTION	AMOUNT (N)
	During the financial year, ICCS acquired a shop located around Kubwa Ultra-Modern Market at a total cost of N21,500,000. The property was acquired for the purpose of generating rental income and was immediately	Cost of investment property at acquisition	21,500,000.00
	let out to a third party upon acquisition. The property generated rental income of N2,375,000 during the year, which has been recognised under	Addition during the year	21,500,000.00
	investment income in the Statement of Profit or loss.	Closing carrying amount	**21,500,000.00**

5	EXPENSES	2026	2025
	STAFF & MANAGEMENT COST		-
	SALARIES	720,000.00	550,000.00
	HONORARIUM	564,000.00	398,000.00
	TOTAL STAFF & MANAGEMENT COST	**1,284,000.00**	**948,000.00**

6	ADMINISTRATIVE EXPENSES	2026	2025
	RENT	500,000.00	350,000.00
	TELEPHONE & INTERNET	145,000.00	-

	STATIONERIES	5,500.00	80,500.00
	COURIER EXPENSES	5,000.00	-
	FINANCE CHARGE	30,827.00	110,732.00
	INSPECTION OF PROPERTIES	30,000.00	-
	CORPORATE SOCIAL RESPONSIBILITY		50,000.00
	WINDOW BLIND		30,000.00
	TOTAL ADMINISTRATIVE EXPENSES	**716,327.00**	**621,232.00**

7	**GOVERNANCE & MEETING EXPENSES**	**2026**	**2025**
	AGM EXPENSES	900,000.00	-
	MEETINGS & CONFERENCES	50,000.00	-
	ENTERTAINMENT	251,800.00	280,500.00
	LOCAL CONVEYANCE	19,022.00	39,000.00
	CONFERENCE GADGETS / ELECTRONICS		130,000.00
	TOTAL ADMINISTRATIVE EXPENSES	**1,220,822.00**	**449,500.00**

8	**OFFICE EQUIPMENT EXPENSES**	**2026**	**2025**
	LAPTOP	275,000.00	-
	TOTAL OFFICE EQUIPMENT EXPENSES	**275,000.00**	**434,000.00**

9	**REPAIRS, MAINTENANCE & I.T EXPENSES**	**2026**	**2025**
	COMPUTER UPGRADES	25,500.00	-
	COMPUTER REPAIRS	12,000.00	-
	WEB HOSTING MAINTENANCE	25,000.00	-
	TOTAL REPAIRS, MAINTENANCE & I.T EXPENSES	**62,500.00**	**20,000.00**

10	**LAND**	**2026**	**2025**
	ICCS FO 1 LAND		2,500,000.00
	ICCS KUBWA PROPERTY:		
	Initial cost		44,583,333.00
	Agency fee		1,125,000.00
	Documentation		200,000.00
	Total Purchase cost		**45,908,333.00**
	ICCS FO 1 LAND	2,500,000.00	
	ICCS KUBWA PROPERTY	45,908,333.00	
	NOTE: Land was not revalued as at year end		
	TOTAL	**48,408,333.00**	**48,408,333.00**

11	SUKUK: IJARAH MUNTAHIYA BIT-TAMLEEK	DESCRIPTION	AMOUNT (N)
	(LEASE ENDING WITH OWNERSHIP TRANSFER)		
	During the year, a Special Purpose Vehicle (SPV) was set up to develop ICCS Kubwa property. The SPV is set up to be an independent entity outside the control of ICCS. It floated a private Sukuk of N35,000,000 for the project. It was fully subscribed. ICCS subscription was N5 million. Annual rate of return is 14.28% for 5 years tenure	Amount invested	5,000,000.00
		Addition during the year	-
		Closing	**5,000,000.00**
12	**EQUITY**		
	Members contributed equity as at April 1, 2024		37,218,500.00
	Increase in members contributed equity as at March 31 2025		34,221,542.00
	Members contributed equity as at April 1, 2025	71,440,042.00	
	Increase in members contributed equity as at March 31 2026	19,218,208.00	
	Total Equity	**90,658,250.00**	**71,440,042.00**

13	RETAINED EARNINGS	2026	2025
	Prior year adjusment		
	Profit for the year ended March 2025		**5,641,531.00**
	Amount set aside for Proposed dividend (70% x N5,641,531)		3,949,072.00
	30% Retained Earnings set for reserve for the year ended March 31 2025		1,692,459.00
	Profit for the year ended March 2026	**10,924,913.00**	
	Amount set aside for Proposed dividend (70% x N10,924,913)	7,647,439.00	
	30% Retained Earnings set for reserve for the year ended March 31 2025	3,277,474.00	
	Total Retained earning	**10,924,913.00**	**5,641,531.00**

14	GENERAL RESERVE	2026	
	30% Retained Earnings set aside for the year ended March 31 2026		
	Opening balance March 31, 2024	597,049.00	
	Opening balance March 31, 2025	1,692,459.00	
	closing balance March 31 2026	2,184,983.00	
	Accumulated 30% Retained Earnings as at March 31, 2026	**4,474,491.00**	
15	**Registration & Membership Fees for the year ended March 31 2026**	**2026**	
	Opening balance March 31, 2025	1,195,260.00	
	Registration & Membership payments for the year ended March 31 2026	458,000.00	
	Accumulated Registration & Membership Fee as MARCH 31 2026	**1,655,286.00**	
16	**Annual Developmental Fees for the year ended March 31 2026**	**2026**	
	Opening balance March 31, 2025	532,440.00	
	Annual Developmental payments for the year ended March 31 2026	381,595.00	
	Accumulated Registration & Membership Fee as MARCH 31 2026	**914,035.00**	

17	Loan Funds From Saving Account	DESCRIPTION	AMOUNT (N)
	During the financial year ended March 31, 2026, ICCS obtained an interest-free financing facility of N2,000,000 from the ICCS Savings Fund to support the cooperative's Ramadan Food Programme. This was in addition to N1,500,000 that was obtained for same purpose in the financial year ended March 31, 2025. The finance was provided on a Qard Hasan basis in accordance with Islamic finance principles and therefore did not attract any profit, interest, commission, or other financing charges.	Ramadan Loan sourced from Savings Fund as at the year ended March 31, 2025	1,500,000.00

	The proceeds were utilized to procure food items for distribution and financing to members under the Cooperative's Ramadan Support Initiative. The funds advanced to eligible members are recognised as Qard Hasan Receivables in the Statement of Financial Position, while the corresponding obligation to the Savings Fund is recognised as a liability.	Additional Ramadan Loan sourced from Savings Fund as at the year ended March 31, 2026	2,000,000.00
	The Management has secured a repayment arrangement from the collectible receivables from the beneficiaries of the Ramadan Food Programme.		
	Management has assessed the recoverability of the Qard Hasan Receivables and is satisfied that the balances are recoverable based on members repayment arrangements and historical collection experience.		
	A sum of N2,000,000 has since been repaid into the Savings Fund Account after the financial year ended March 31, 2026. This repayment will be captured in the next financial ended march 31, 2027.		
		Accumulated loan sourced from Savings Fund as March 31, 2026	**3,500,000.00**

18	**10% PROPOSED HONORARIUM**	**2026**	
	In accordance with section 20 of the ICCS Bye Law under Appropriation, "a 10% of the operating income shall be appropriated for honorarium and shall be set aside".	1,092,491.00	
		1,094,517.00	

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of Preparation

The Management of the Co-operative has prepared the financial statement on the basis that the Co-operative is a non-reporting entity because there are no users dependent on general-purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Nigerian Co-operatives’ Act 2004 (As amended). The Co-operative is a for-non-profit entity for financial reporting purposes under these laws.

Being an Islamic Cooperative, to provide more relevant disclosure of assets and liabilities, they have been disclosed in content adhering to the requirement of the AAOIFI "Presentation of financial statements" The financial statements have been presented in accordance with the International Financial Reporting Standards applicable to entities reporting under the Cooperatives Act 2004 and the significant accounting policies disclosed below, which the Management has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The Management of the Cooperative has adopted a Modified Cash Basis as the basis of accounting as defined under FAS 1- AAOIFI. It is a basis of accounting where transactions are recorded primarily on a cash basis except for significant assets, receivable/ payable, long term liabilities which are typically recognized on an accrual basis for financial statement integrity or as stated otherwise.

The financial statement of 2024/2025 have therefore been prepared on a modified cash basis of accounting. Under this basis, most transactions are recorded when cash is received or paid. However, non- current assets and others are recognized and depreciated or accounted for on the accrual basis in accordance with AAOIFI standards and or as applicable to IFRS.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held as collateral and deposits held at call with financial institutions, other short-term high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Payments and receipts relating to financial assets held for trading or designated as financing and receivables are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Cooperative's main income generating activity.

(c) Other Revenue

Revenue from the membership registration is recognized upon confirmation of the membership.
All revenues are stated net of the operating income.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets are depreciated on either a reducing balance or straight line method over the asset's useful life to the Co-operative commencing from the time the asset is held ready for use. The depreciation rates proposed for each class of depreciable assets are:

Plant and equipment 1% - 10% and Building and structural improvement 2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of Profit or Loss and other comprehensive income. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Going Concern Assumption

The financial statements have been prepared based upon the going concern assumption; however, the Management recognizes that the Co-operative is reliant upon the ongoing financial support of its

members to ensure the continuing financial viability of the Co-operative. The Management has a number of financial strategies in place to ensure any sudden demand on the Co-operatives funds by members can be met without impacting the viability of the Co-operative. The strategies include diversifying profit and cash flow generating activities and maintaining a strategic cash holding level. Also the Management's resolution allows the Co-operative the discretion to call for syndicate financing whenever the need arises.

(f) Credit Risk

The Co-operative has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Co-operative is considered to relate to the class of assets described as receivables.

Other Related Parties

(a) Transactions with related parties of the Co-operative

Transactions with related parties (except otherwise disclosed) are conducted on an arm's length basis under normal commercial terms and conditions. Amounts receivable and payable in respect of transactions between related parties by the Co-operative are highlighted in the financial statement.

(b) Loans to Management Members

There was no any other loans asides benevolent loan (Qard Hassan) outstanding made to the Management members as at 31st March 2025.

(c) Management Remuneration

Management members were not paid any amount during 2024/2025 financial year except the annual honorarium.

MANAGEMENT'S DECLARATION

In accordance with the resolution of the Management of Islamic Crescent Cooperative Society, the Management members have determined that the Co-Operative is not a reporting entity and for this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Management of the Cooperative declares that:

(a) The Financial statements and Notes set out in the annual report are in accordance with the Nigerian Co-operatives Societies Act 2004 (As amended) and comply with relevant Accounting Standards for Islamic Financial Institutions; and

(b) It gives a true and fair view of the financial position as at 31st March 2025 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

(c) There are reasonable grounds to believe that the Co-operative will be able to pay its debts if any as and when they become due and payable.

On behalf of the Management

Shefi'u Gbadamosi	Abdulwaasi' Ariyibi
Executive Chairman	**Chief Finance Officer**

Federal Capital Territory, Abuja on June 28, 2026

AUDIT COMMITTEE REPORT FOR YEAR ENDED 31 MARCH 2026 TO THE ANNUAL GENERAL MEETING OF THE ISLAMIC CRESCENT COOP SOCIETY LIMITED

<u>To: Shareholder of the Islamic Crescent Cooperative Society Limited</u>

The 2025/27 Audit Committee conducted the audit of the financial reports of the Islamic Crescent Cooperative Society Limited (ICCS) comprising of Statement of Financial Position as at 31 March 2026, Statement of Profit/Loss and Other Comprehensive Income for the period ended 31 March 2026 as well as the accompanying Notes to the financial reports.

In our opinion, the accompanying financial statements present fairly, in all material respect the Statement of Financial Position of the ICCS as at 31 March 2026, Profit/Loss and Other Comprehensive Income, and Notes to the Financial reports for the year then ended in line with the modified cash accounting basis and the AAOIFI Auditing Standards for Islamic Financial Institutions (AAOIFI-ASIFI).

Basis of Opinion

We evaluated the appropriateness of accounting policies adopted, consistent application thereof, treatment of transactions, reasonableness of balances and related disclosures made by the Management and conducted our audit in accordance with the AAOIFI-ASIFI guidelines.

We state our independence from the Management of the Society and believe that the explanation and audit evidence we received are sufficient and appropriate to provide a basis for our opinion.

We obtained an extensive understanding of internal control relevant to the circumstance in order to adopt audit procedures that are appropriate and assess the effectiveness of the internal control environment and practices.

Basis for qualified opinion on shariah compliance

As disclosed in note xx of the financial results, the Management following the approval at the last AGM entered Ijarah Muntahiya Bittamleek for the financing of the ICCS office complex. AAOIFI-ASIFI No. 2 requires the Audit Committee to obtain evidence on the compliance with shariah rules and principles as determined by the Shariah Supervisory Board.

Management is yet to obtain a representation/confirmation from the Shariah Supervisory Board on the shariah compliance of the structure of the Special Purpose Vehicle (SPV) established for the management of the Sukuk as well as the treatment, presentation and reporting compliance requirements of the Ijarah Muntahiya Bittamleek (lease ending with ownership transfer) transaction.

Consequently, we were unable to determine whether any adjustment might have been necessary in respect of the shariah compliance of the transaction.

Key Audit Matters

Key Audit Matters are those matters that, in the audit committee's judgment, are the most significant in the audit of the financial statements of the period. The Key Audit Matters are selected from matters that were communicated to the Board and Management of ICCS charged with responsibility for the smooth running of the Society.

Revenue and asset recognition: Revenue from investment is recorded when earned and received within the financial year. A threshold of N250,000 was approved for asset recognition during the financial year under review.

Accounting system: The absence of an appropriate accounting system continues to impede timely preparation and submission of financial reports and relevant schedules leading to significant delay in the audit and extensive adjustments. Concerted effort is required of Management to ensure accurate record keeping and proper reporting of accounts of all transactions, receipts, payments, assets and liabilities of the Society.

Report on other Regulatory and Society's Bye-Law provisions

As provided by the relevant sections of the Society's Bye-Law, we report that Management:

1. Observed the utmost good faith towards the Society in every transaction and acted in the best interest of the Society to preserve its assets, further its business, and promote the purposes for which it was formed.

2. Ensured that financial products offered were shariah compliant with lessened financial stress of the members.

3. Conducted the affairs of the Society in line with the Byelaws.

4. Provided appropriate explanations in response to requests from the Audit Committee findings.

This report is presented this 28th day of June 2026 by all members of the ICCS 2025/2027 Audit Committee.

Bro. Abdulazeez Alogba	Chairman
Bro. Ridwan Yusuf	Secretary
Bro. Mansur Muftau	Member

Islamic Crescent Cooperative Society

Administrative Report: Financial Year Ended 31st March 2026

Presented at the Annual General Meeting | 28th June 2026

Presented by:

Dr. Sharafadeen Adetunji Adeniji

Secretary to the Management

Table of Content

Introduction

- The Islamic Crescent Cooperative Society (ICCS), Abuja, has navigated the complexities of the current economic climate with steadfast adherence to our foundational principles, proving that ethical, Shari’ah-compliant finance is not only viable but a powerful catalyst for community prosperity.
- This report presents summary of our activities during the financial year 2025/2026.

Overview of the Cooperative

Our Vision

To be the most trusted and comprehensive Islamic Finance & Investment Cooperative in Nigeria—a model institution demonstrating how Muslim communities can achieve economic empowerment while remaining fully faithful to the principles of Islamic Finance.

Our Mission

To provide Shari'ah-compliant financial products that enable our members to accumulate wealth, acquire property, finance needs, and invest profitably, all while fostering a supportive, faith-based community.

Membership Report

Members at the beginning of the Year(1st April 2025):	243
New Member Admitted	85
Members withdrawn:	8

Number of Members (31st March 2026):

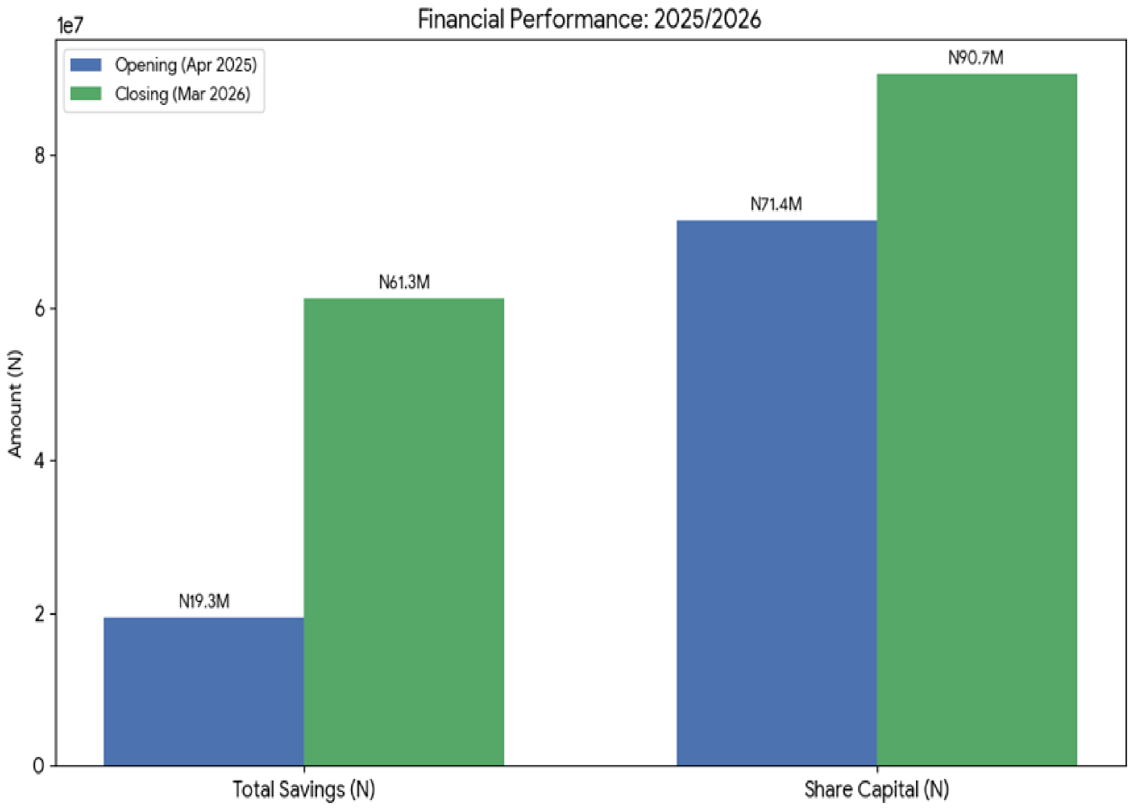
320

Achieved a 35% growth rate during the 2025/2026 financial year

Savings and Share Capital Performance

Table 1

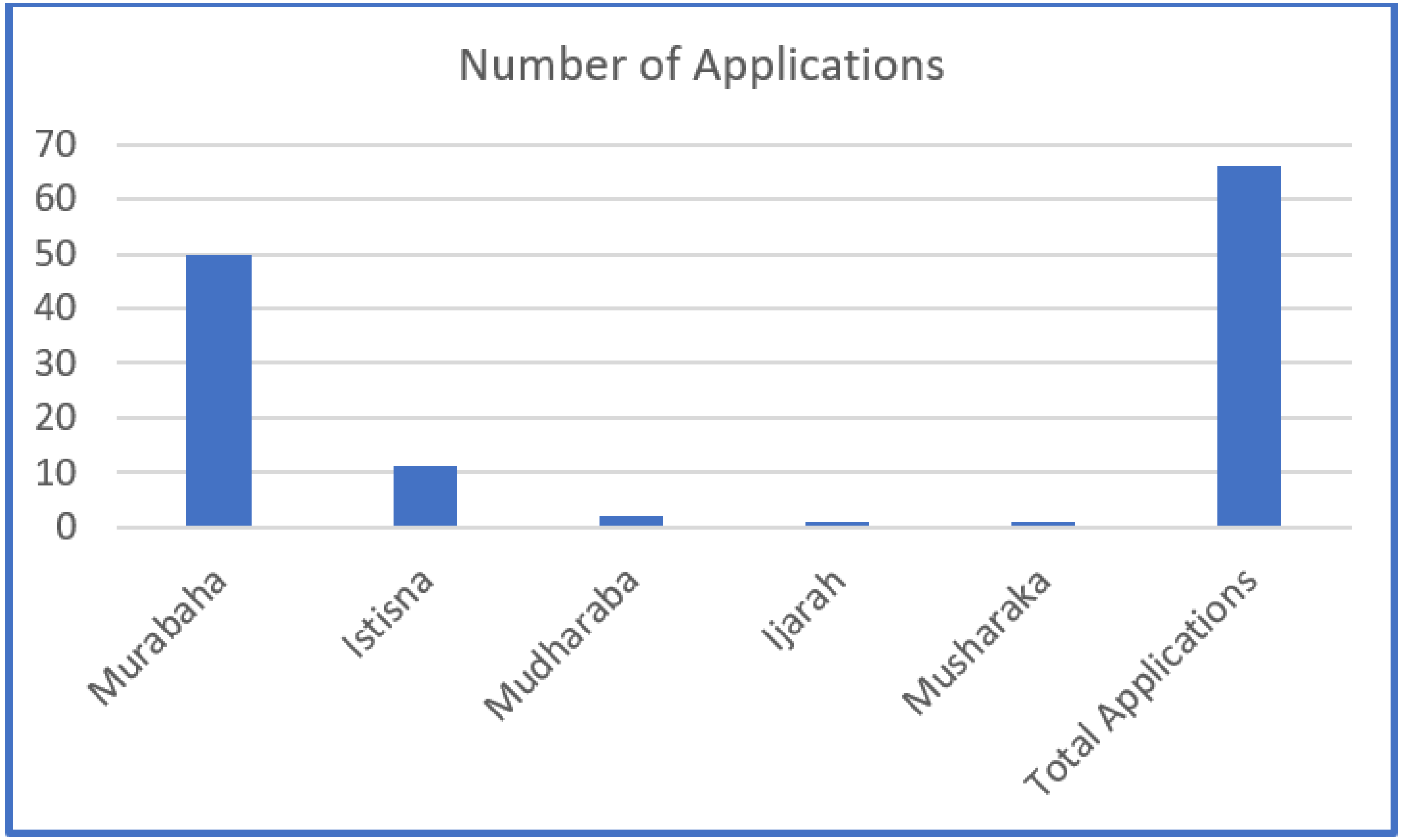
Metric	Opening (Apr 2025)	Closing (Mar 2026)	Annual Growth
Total Savings	N19,339,032.43	N61,269,962.70	+217%
Share Capital (N)	N71,440,042.00	N90,658,250.00	+27%
Share Capital (Units)	14,288 units	18,132 units	+3,844 units



Financing and Credit Operations

Financing Mode	Number of Successful Applications
Murabaha	50
Istisna	11
Mudharaba	2
Ijarah	1
Musharaka	1
Total Applications	65

Financing and Credit Operations



Welfare and Social Responsibility Activities

1447AH Ramadan Initiative

- Committed to members' welfare, ICCS facilitated an initiative to alleviate the cost-of-living burden, especially during the holy month of Ramadhan
- Procured two cows that were worth N2 000 000.00
- Sold to members at the cost price (zero profit)
- Executed in two transparent batches

Shari’ah Compliance

- The organization prioritizes operational integrity by ensuring all financial products and investment vehicles strictly adhere to Shari’ah principles.
- Management proactively consults with dedicated Shari’ah advisors to validate complex transactions, ensuring full compliance with Islamic law.
- These measures guarantee that members can pursue profitable wealth accumulation with confidence, knowing their investments are both ethical and compliant.

Training and Capacity

- Management participated in online courses and workshops on Islamic finance and cooperative during the year under review
- Ethics, Competence, and Community Trust in Islamic Stewardship organized by the Halal Cooperative Union (A union of Islamic Cooperatives in FCT)
- Sukuk for Cooperatives, Opportunities for Growth and Development organized by Halcore (The Infrastructure for Ethical Finance)

Major Achievements during the Year

Acquired two shops at Village Market, Kubwa:

1. The cost of the first shop is N45 000 000.00. It was demolished and reconstructed at a cost of N35 000 000.00. This was funded through a Sukuk product
2. The cost of the second shop is N20 000 000.00. This is an investment class asset for investment committee

3. Successfully launched a new functional website and comprehensive members' portal.

4. Our Executive Chairman was elected as the pioneer Vice President I for the Halal Cooperative Union, FCT

Challenges

Human Capital Constraints

Heavy reliance on pro-bono volunteers creates potential administrative bottlenecks as membership grows rapidly.

Monthly Savings

Some members are still not abiding by the monthly saving's rules reviewed and agreed upon in our last AGM

Reconciliation Complexities

Third-party POS and anonymous payments create significant administrative headaches for the financial team.

Annual Additional Share

Many members have not subscribed for the minimum annual additional shareholding which affected investment activities during the year under review

Future Plans and Strategic Priorities

Recruitment

Recruiting full-time staff: Professional Accountant and Administrative Assistant to support scaling operations.

Payment Infrastructure

Acquiring dedicated society-owned POS hardware to reduce accounting reconciliation bottleneck.

Appreciation

- We extend our profound gratitude to Allah (SWT), then express our sincere appreciation to all the dedicated and committed management members, ably led by our visionary Executive Chairman.
- We also wish to recognize our Management Committees for their dedicated and selfless contributions.
- Finally, we thank the entire membership of ICCS for their continued cooperation and the trust they have placed in our leadership.

Conclusion

The 2025/2026 financial year was a landmark for ICCS.

With Allah’s grace and your unwavering support, we are confident that the year ahead will yield even greater prosperity for all

Jazaakumullahu khairan for listening

Islamic Crescent Co-operative Society (ICCS), Limited

GENERAL INFORMATION	
MEETING TITLE	Islamic Crescent Cooperative Society's 10th Annual General Meeting for the year ended 31st March 2025
Date	22nd June 2025

ATTENDANCE			
S/N	NAME	DESIGNATION	
1	Br. Shefiu Gbadamosi	Executive Chairman	
2	Br. Abdulfatai Bello	Vice Chairman	
3	Br. Abdulwaasi Ariyibi	Chief Financial Officer	
4	Br. Misbaudeen Asimolowo	Chief Investment Officer	
5	Engr. Shefiu Adedeji	Head, General Purpose Committee	
6	Bro. Ismail Busari	Publicity and Awareness Officer	
7	Br. Sulaiman Abdulazeez	Treasurer	
8	Dr. Sharafadeen Adeniji	Secretary to the Management	
	MEMBERS		
9	Abdulwahab Sulaiman	63	Rasak Bayonle Adepoju
10	Jibril Alabi Muhammed	64	Abdulazeez Maryam
11	Dawood Abdulfatai	65	Ismail Abdulazeez
12	Qaasim Abdulrauf Ajasa	66	Halimat Abdulwahab Adekunle
13	Abass Diekola	67	Kazeem Kolawole Adegbiyi
14	Gbadamosi Jelili O	68	Ganiyu A. Kabiru
15	Sulaiman Adisa Adigun	69	Habeeb Bello
16	Oladimeji Jubril A	70	Mubashir Abimbola
17	Usman Isah O	71	Rasaki Isiak Ademola
18	Kolawole Rayhanah A	72	Adebisi Kazeem Kolawole
19	Odeyemi Taiwo Modinat	73	Ismail Yusuf Adebayo
20	Adio Mariam	74	Ibrahim Adeyemi Lateef
21	Great leaders Islamic Academic	75	Sulaiman Saheed Akerele
22	Ruqayat Toyin Saad	76	Aliyu Shuaib Abdulsalam
23	Hussaina Sani Anas	77	Abdulraheem o. Kamaldeen
24	Kafayat A. Adigun	78	Kogbodoku Muhibah O.
25	Basirat Lasisi	79	Sanusi Muslim Babatunde
26	Tiamiyu Ibrahim Khadijat	80	Hamzah Hafsoh
27	Adeyemi Marufah	81	Usman Abdulrazak Ademola
28	Aminat Adebolayo	82	Atoloni Habeeb
29	Amoo Yetunde Umar	83	Adedeji Babatunde
30	Rukayat Omobolanle Abdulateef	84	Ishola Tolani Ishaq

31	Shonibare Sherifat A.	85	Arisegi Sarafadeen Adeniyi
32	Abdulwaheed Oladepo A.	86	Lawal Wasiu Olatunde
33	Musa Zainab O.	87	Mustapha Saidu Suleman
34	Sulaiman Lukman Ademola	88	Ekunlyi Akeem
35	Soladoye Abideen	89	Aminu Salihu
36	AbdulRahman Aisha	90	Tajudeen R. Junaid
37	Muhmud Kudu	91	Abdur Rahman Aderinoye
38	Fatima Abdulazeez	92	Qousim A. Opakunle
39	Adijat Adeleke	93	Waliu Moshood
40	Raji Ishaq Idowu	94	Alhaji Tijani Babalola Saheed
41	Marufat Abdulyakin	95	Ahmad Olajire
42	Bello Salihu	96	Umar Muhammed Ibrahim
43	Bilkisu Aliyu Bello	97	Abiodun Mufutaudeen Sadiq
44	Taofeek A. Apanpa	98	Dauda T. Adelakin
45	Busari Hassan	99	Aisha Abdulrahman
46	Ayoola Abibat A.	100	Babatunde Tawakalitu
47	Tawakaltu Abdulaziz	101	Bello Imam Abusali
48	Hannetu Idris Tahir	102	Audu Rahimat
49	Adejugbe Adereni Victor	103	Yusuf Muhammed Jamiu
50	Abdul-Mutoolib Miftah	104	Salau Musiliu
51	Shehu Abdullahi M.	105	Mashood Mudashir
52	Muhammed Sani Abdullahi	106	Aisha Adamu
53	Ubaidah Zakariyya Uthman	107	Fausat Abdulhameed
54	Maroof Ajibola Ibrahim	108	Ibraheem Sherifat Amode
55	Muyideen Abdulraheem	109	Abass B. Badmos
56	Ibrahim Abdulghaniyu A.	110	Adewale Nafisat
57	Aliyu Mariam Omolola	111	Arikewuyo Nimotalali
58	Aminu Ahmed Babatunde	112	Tijani Haneef
59	Salami Rahmon Oladimeji	113	Sobola Khadijat
60	Abdulhakeem Salimon	114	Aliyu Safiya Abdulhamid
61	Shittu Gafar Tunde	115	Abdulmajeed Hamza
62	Farida Abubakar		
MEMBERS WHO JOINED ONLINE			
116	Saheed Kolade	122	Mubarak Raji Abiodun
117	Ismail Jimoh	123	Adebiyi Wasiu
118	Shamsudeen Maiyaki	124	Suleiman Babariyara
119	Nafisat Morenike Akinloye	125	Aishat Adegbuyi
120	Ibrahim Muhammad	126	Semiu Omiyale Olawale
121	Jelili Opadijo	127	Abdulganiy Ibraheem

	Summary of the Meeting
1.0	**1.0 OPENING** The meeting commenced at 9:03 am. The Publicity and Awareness Officer who anchored the event, Br Ismail Busari welcomed members to the 10th Annual General Meeting (AGM) and declared the meeting open with the permission of the Chairman. The opening prayer was said by Hon. Jubril Alabi, our member from Ibadan. This was followed by recitation from the holy Quran which was done by Br. Salihu Aminu, who is also a member of ICCS. Then the Vice Chairman gave the welcome speech where he emphasized the importance of the AGM. He said this is an opportunity for members to know how far the cooperative has gone and discuss the dividend. Hence, he urged members to participate actively in the meeting and ask questions when need be. These will enable us to move the society forward. This was followed by a short speech on “Coping with Nigeria Challenges through an Organized Economic Cooperation.” This was presented by the Ag. President of the Halah Cooperation Union in Abuja, Engr. Abdulwaheed Kolawole. In his speech, he stated that in the last few years, inflation rate has been on the increase, and this has eroded the income of the middle class in the society. So, the reality now is that our economy is bad and there is hardship. However, Allah has made us realized that after hardship comes ease. He encouraged us to cooperate on what is good and fear Allah. He warned members against coming together upon what is sinful and aggressive. So, he urged members to be highly organized for economic cooperation. This will alleviate poverty in our homes, our economy, and provide social support and networking. He concluded that going forward, our cooperative societies should embrace technology and encourage the youth to join, so as to sustain the legacy. He also emphasize cooperation among the cooperative societies for a higher benefit, government incentive, and Allah’s blessing. In his closing remark, Engr. Kolawole thanked the Chairman and management of ICCS for the opportunity given to him to make the presentation. The minutes of the last AGM was read by the Secretary to the management, Dr. Sharafadeen Adeniji. After the reading, some observations were made by the members: 1. Names of some members who attended the meeting were missing on the attendance list. The affected members are: • Alhaji Alukman Usman Alhasan • Br Isiaka Rasaki • Br Arikewuyo Nimatallahi, • Br Mashood Mudashir 2. Br Isiaka observed that name of the guest lecturer during our 10th anniversary was not captured in the minutes. He was made to realize that the 10th anniversary program was a separate event from the 9th AGM, held on the same day and venue.

After the corrections and observations, the minutes was adopted by Bro. Isiaka Rasaki and seconded by Engr. Sulaiman Adigun.

2.0 MATTERS ARISING

2.1 Membership Number
We had adjusted our membership number such that a member's number is retained whether he is still with us or not.

2.2 Automation of our Account
We received proposals from IT experts who were ready to develop an App and the automation of account for us. However, funding has been a major challenge. So, the approval of members to subscribe to one of the proposals was sought. Our population is increasing on daily basis and our Treasurer and Chief Financial Officer need the support to make their tasks easy for them. So, Br Isiaka Rasaki suggested that we get proposal from Br kazeem who is our member and an IT expert. The Chairman answered that we already have his proposal. All members supported the automation of our account and the management was given the go ahead to make arrangement for this.

2.3 Savings
The chairman emphasized the fact that savings in advance is not allowed. The cooperative practice is that savings is done on monthly basis. He also reminded members that they can only access our benevolent loan if they have saved for six months consecutively as at the time they are making the request. This is in accordance with our byelaws, and that is why we made it N2,000.00 monthly. He also reiterated that the maximum amount you can get is a double of what you have saved. So, if you are saving N2,000.00 monthly, it will limit the total amount you can access.

Furthermore, due to the current economic reality and bank charges, the management proposed an increase of our monthly savings to N5,000.00. This will help the members to increase their savings for the rainy days. The second proposal is to improve the maximum amount a member can access as benevolent loan to N2,000 000.00. After various deliberations on this. The two proposals were unanimously agreed upon by the AGM. Barr Qausim Abdulrahman Opakunle said this is a good development, but the management should sensitize members before implementation. The WhatsApp platform should not be the only avenue to encourage our members to save. In other words, we need to be strategic in encouraging our members. While reacting to this, the Chairman stated that currently, we are 260. So, it might not be easy to call every member of the society to remind them about the monthly savings. So, the measures we have put in place to make sure members comply with the savings policy are as follows:

1. The dividend of the defaulters are to be converted to their savings,
2. The members that do not save regular cannot get a benevolent loan.

2.4 New Executive Members
During the last AGM, Br Azeez Sulaiman and Dr. Sharafadeen Adeniji were presented and adopted as the Treasurer and Secretary to the management, respectively. The Chairman said the two of them have been very active since they joined the management team.

3.0 Savings Report
In the last financial year, an average of 82 members saved monthly and the total savings for the year was N18,016 490.00. This figure is too low when compared to 260 members that we have.

4.0 Investment Report
The Chief Investment Officer of the society, Br. Musbau Asimolowo stated that 27 investments were funded by ICCS in the last financial year and these amount to N46,981 000.00.

The breakdown of the investments is given below:
1. Murabaha financing of items- 20
2. Istisnah financing of construction of assest- 4
3. Mudharaba financing of business- 2
4. Salam financing of farming – 1

Some members suggested that a comprehensive report should be prepared on each of the product categories to give insights into the level of success in each of them.

5.0 Annual Report
The Chairman presented the annual report at the meeting. He stated that the full report will be posted on our WhatsApp platform as the CFO is yet to complete the financial aspect of it.

5.1 Financial Report
Total Revenue = N53, 319,150:00
Operating Cost = N45,255, 977:00
Profit = N8, 063, 173:00

Rent income from Sukuk, Ijarah, and others = N63,790:00
Gross Income from Operations = N8,126,963:00
Profit for the year = N5,641,531:00
Non Current Asset (Shop that we bought in the village market) = N48,408,333.00

Receivables = N48,467,350.00
Qard Hassan = N6,756,200.00

At the end of the presentation, Engr Sulaiman advised that we should have our reports in Power Point Slides.

6.0 Review of Byelaws

The byelaws had been posted on the platform but most of the members did not read it. Barr. Opakunle advised that we should still give opportunity to members to go through it and respond on the platform. However, the Chairman responded that we have to make decisions on some vital review of the byelaw at this meeting. Hence, it may not be possible to still give more time.

The sections that were reviewed in the byelaws are as follows:

1. Savings withdrawal - We want a member to be able to withdraw 70% of his savings if the need arises.
2. Members who do not save for three consecutive months to withdrawal his or her membership
3. We are also reviewing our registration fee from N8,500.00 to N10,000.00 and our development levy from N2,500 to N3,000.00.

The Chairman explained that all we are doing is to encourage regular savings by members so that we can grow together. At the management meeting, we had discovered that irregular savings habit of most of our members is one of the major factors that are hindering the progress of the cooperative. These reviews were unanimously adopted after thorough deliberations on them, but some members suggested we make item 2 here to be 6 months instead of three and it was unanimously agreed upon.

7.0 Review of Threshold for Facility

Minimum share Amount (Naira)	Amount of Facility to be Funded (Naira)
200 ,000.00	≤ 700, 000.00
300, 000.00	700, 000.00 < X ≤ 1 ,000 ,000.00
500, 000.00	1, 000, 000.00 < X ≤ 5 ,000 ,000.00
750 ,000.00	5 ,000 ,000.00 < X ≤ 10 ,000, 000.00
1 ,000, 000.00	10 ,000 ,000.00 < X ≤ 15 ,000 ,000.00
1 ,500, 000.00	15 ,000 ,000.00 < X ≤ 20 ,000 ,000.00
2 ,000 ,000.00	20 ,000, 000.00 < X ≤ 25 ,000 ,000.00

Where X is the actual amount of facility a member can request. The first column in the table shows a minimum shareholding a member must have before accessing the corresponding amount of facility in the second column. This was also adopted by the members.

8.0 Audit Committee's Report

The Audit committee's report was not ready as at time of the meeting. It was to be posted on the platform for members. Also, the current Head of the Committee, Br Abdulazeez Alogba was nominated for the third time to be the Head for the next two years, and this was accepted by the AGM.

9.0 Other Committees
Members of the Investment committee, Savings and Loan committee, and Publicity committees were retained. However, the General Purpose committee was informed that Bro. Abdulwaahid Oladepo is supposed to be one of their members and he should be carried along.

10.0 The ICCS Office Complex
The complex will contain a one-suspended floor with two shops and a warehouse on the ground floor and our office at the upstair. The Chairman presented the building drawings and informed members that we are only waiting for the building approval from the development control.

It was reported that the management was intended to finance the construction of the building internally. Perhaps we invest parts of our investment funds and savings. Members suggested we can use one of the financing products of JAIZ or TAJ bank to build it and pay every month. We also talked about the possibility of structuring a sukuk product and ask our members, other Islamic cooperative societies, and interested members of the public to subscribe. Br Sadiq Miftaudeen advised that we use mixed financing for the construction. We later agreed to use Sukuk instead of bank facility as the former will give us more control of the entire process.

11.0 ICCS Payment Platforms
Members were reminded that we have different bank accounts for different purposes and we want them to stick to these. Payments not made into the designated accounts usually affect our record and financial statements. This gives us headache from time to time.
Members savings and loan repayment should be paid into JAIZ bank account of the society, while payment for shares and facility repayments should be paid into the TAJ account.

12.0 AOB
1. A member asked if there is any form of numeration for the management members? The Chairman responded that the management members are not being paid for now because of the present financial strength of the cooperative. We only pay honorarium at the end of each financial year which does not cover the transport fare of some of management members.
2. A member asked about our number and how we treat number of the deceased members? It was said that we are 260 now and we have list of members who had left. Recently, we lost a member, but his wife joined us.
3. A member also asked how one can give a standing order for bank? The member was told that giving standing order to his bank for his monthly savings is his choice and this can be done through banking app.
4. A member asked if it is proper to declare dividend while we are still waiting for the auditors' report. The Chairman responded that the management had met with the audit committee after they carried out their work, and the concerned areas do not affect the declaration of the dividend for the year and we also need to get the approval of the house before dividend can be declared.

5. Barr. Opakunle asked if there is a legal adviser for the society? The Chairman said we did not have and request him to take the position which he reluctantly accepted and a letter of appointment will be sent to him.
6. Br Sadiq Miftaudeen said management should be announcing opportunity of special loan to members during Eids.
7. A member asked why the dividend keeps declining on yearly basis? The Chairman responded that we have a lot of new members after the 10th anniversary, and they subscribed for lot of shares. This increases the number of units of shares that we have to pay dividend, which in turn affects the dividend. Particularly, a lot of members join us between April and September 2025.The Chairman further stated that a cooperative is classified under non-profit making organization. Our efforts is to protect the value of our members' money. Some cooperative societies do not declare dividend as we do. They rather give gift to all financial members instead. So, we can even decide not to declare dividend as contained in our byelaws.

13.0 Declaration of Dividend

The management reminded members that at the AGM last year we agreed to take 15% of our profit as reserve because we had a lot of receivables.

The Chairman made it known that new members who joined before the end of September would also benefit from the dividend as enshrined in our byelaw while those who joined after September would not be paid. Though, we planned to introduce bi-annual dividend declarations to solve this problem, but we have a constraint. This is because it is very difficult for our CFO to prepare financial statement every six months.

The net operating profit was N3,949,072.00 for 11,732 units of share after deduction of reserve. This makes our dividend to be N336.60 per unit of share. The Chairman thanked members for attending the meeting both in-person and virtually. The motion for the adjournment of the meeting was raised by Engr Sulaiman Abdulwahab and seconded by Alh. Ismail Yusuf.

The closing dua was led by Ustadh Ali Shuaib Abdulsalam at 2.42 PM.