

**2025**

**Annual Report  
&  
Account**

**Islamic Crescent Co-operative Society (ICCS) Limited**  
**Annual Financial Report for the Year Ended 31st March 2025**

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## **VISION**

‘To be the foremost Co-operative Society providing real shari’ah compliant financing and investment to promoting the socio- economic and wellbeing 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.

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**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:

<b>S/N</b>	<b>Name and Qualification</b>	<b>Experience and special responsibilities</b>
1	<b>Shefi’u K. Gbadamosi</b> , CSAA, AFIBI, MBA BSc. Economics, MSc. Economics, PGD Islamic Banking & Insurance, MBA, Islamic Banking & Finance <b>Executive Chairman</b>	Bro. Shefi’u has more than 10 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. 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. He is the Executive Chairman of the ICCS.
2	<b>Bello O. Abdulfatai</b> , ND & HND Computer Science, PGD Education.	Bro. Abdulfatai is the Chairman of Ajogbe Table Water Industry Limited, Minna, Niger State. He was the Information Communication Technology (ICT)

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	<b>Vice Chairman</b>	tutor with The Regent Secondary School, Abuja and Noble Hall as an ICT tutor before he later joined Noble Guide Academy where he is still working as the Vice Principal. He has many years of experience in administration and Information Technology. He is the chairman of the Board General Purpose Committee of ICCS.
3	<b>Sharafadeen Adeniji, Bsc. Msc. PhD</b> <b>Secretary to the Management</b>	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 addition 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	<b>Abdulwaasi' M. Ariyibi,</b> B.Sc. (Edu) Economics, PGD, Accounting and Finance. <b>Chief Finance Officer</b>	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	<b>Misbaudeen A. Asimolowo, MBA, ACE.</b> B.Sc. (Edu) Economics, <b>Chief Investment Officer</b>	Bro. Misbaudeen has eight (8) years work experience in administration and support services. He is currently working with Tertiary Education Trust Fund, Nigeria as a Senior Education Officer. He is an Associate Chartered Economist (ACE) and a registered member of

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		Teacher Registration Council of Nigeria (TRCN). He has attended courses on Efficiency and Performance Improvement, Capacity Building Workshop on Programmes and Project Management, Report Writing Skills etc. in Nigeria and abroad. He is the Chief Investment Officer.
6	<b>Sulaiman Azeez, Bsc. Accounting, ACA Treasurer</b>	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	<b>Ismail A. Busari, BSc. (Ed) Accounting Publicity and Awareness Officer</b>	Bro. Ismail Bushari was the Assistant Headmaster/ Vice Principal of Model Islamic Schools, Abuja. He has more than 6- year experience in administration and corporate image making. He is an education consultant and presently doing his master in Guidance and Counseling at the University of Abuja. He is the chairman of the Publicity and Awareness Committee of the Cooperative.
8	<b>Engr. Shafiu O. Adedeji, (COREN) B.Sc. Civil Engineering. Head, General Purpose Committee</b>	Engr. Shafiu has over 9- 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 is the ICCS Treasurer and a member of General Purpose Committee of the Cooperative.

**Appointment and Termination**

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

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## Executive Chairman's Statement

*All praises belong to Allah. We seek His help and forgiveness. We seek refuge in Him from the evil of our souls and our wrongful deeds. Whomever Allah guides no one can mislead him, and whomever He leads astray will have no guide. I bear witness that there is no God except Allah, He has no partner or associate, and I bear witness that Muhammad is His servant and messenger, may the peace and blessings of Allah be upon him, his noble family, his courageous companions, and those who follow them in righteousness until the day of judgement.*

*Dear Esteemed Members,*

*Assalaamu alaykum warahmatullahi wabarakaatuh,*

*I am delighted to welcome you to the 10th Annual General Meeting of our Cooperative and to present to you the highlights from the Annual Report and Financial Statements for the Financial year ended March 31st, 2025. Before I proceed, I want to express my sincere appreciation to all of you for your continued unwavering loyalty, support and commitment to our Cooperative. Your continued support has been instrumental to the ICCS' sterling performance since its inception. The year 2024/2025 was challenging in many respects, our investment drive faced Nigeria's fragile economic recovery with significant global and domestic economic developments that impacted our business in several ways. However, ICCS responded well, adapting our strategies to leverage available opportunities while creating value for all our members. Against this background, I will review the economic and financial environment within which our Cooperative operated during the financial year under review.*

*As you will all agree with me, our Cooperative is not immune from the economic shocks of our dear country. One of the major economic challenges which had impact on our operations and performance is inflation. Inflation which was as a result of removal of oil subsidy remained high throughout the financial year under review despite the government deployment of various monetary policy tools. The effect of inflation on our members' income affected their saving culture as larger part of their disposable income were expended on family necessities especially feeding. However, despite these challenges, we were able to leverage inherent opportunities within the business environment to record a performance that further attests to our resilience as a vibrant cooperative. The result is a manifestation of the remarkable financial health of the Cooperative and the diligence of our management team with the help of Allah (SAW).*

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The ICCS' gross earnings grew by 30 per cent from N6,242,250:00 in 2024 to N8,126,963:00 in 2025. Operating income rose by 42 per cent from N3,980,326:00 in 2024 to N5,641,531:00 in 2025. Total savings were N28.278 million for the year ended March 31st, 2025, representing a 54.45 per cent increase over the previous year's figure of N15.4 million. During the same period, the Cooperative's total assets grew by 71.57 per cent from N67,454,797:00 to N115,734,780, while members' equity rose by 48 per cent from N37,218,500:00 to N71,440,042:00.

At ICCS, we remain committed to consistently delivering returns to our highly esteemed members by ensuring that a significant portion of our profit is set aside for you no matter the situation. Despite the macroeconomic headwinds, we declared and paid a dividend of N499.15 per share in the course of the 2024 financial year. We shall also declare a dividend per share for this ended financial year.

The year 2024/2025 was a challenging but successful year for us as a Cooperative. Our performance recorded in the year was made possible by the collective efforts of all our stakeholders. I am grateful to our members for their steadfast loyalty and Management for their dedication and commitment, and our Board for continually guiding the Cooperative along the path of sustained growth and prosperity. I welcome you to the 2025/2026 financial year with the firm assurance of continued excellent performance by our Cooperative.

May Allah shower His mercy on us all and grant us the strength and capability to make our future dream come true.

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



**Shefi'u Kolawole Gbadamosi, MBA, AFIIIBI, 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 to this Annual Financial Report.

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2025**

	NOTES	2025 N	2024 N
REVENUE	1	53,319,150.00	38,278,034.00
OPERATING COST	2	45,255,977.00	32,116,022.00
OPERATING PROFIT		8,063,173.00	6,162,012.00
RENT INCOME FROM SUKUK/IJARAH/OTHERS	3	63,790.00	80,238.00
<b>GROSS INCOME FROM OPERATIONS</b>		<b>8,126,963.00</b>	<b>6,242,250.00</b>
<b>EXPENSES</b>			
RENT		350,000.00	350,000.00
SALARIES		550,000.00	474,000.00
GENERAL EXPENSES	4	1,474,700.00	1,130,750.00
FINANCE CHARGE		110,732.00	137,174.00
MAINTENANCE EXPENSE		-	170,000.00
TOTAL EXPENSES		2,485,432.00	2,261,924.00
<b>PROFIT FOR THE YEAR</b>		<b>5,641,531.00</b>	<b>3,980,326.00</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
MEMBERSHIP REGISTRATION		506,300.00	277,000.00
DEVELOPMENTAL FEE		280,050.00	94,400.00
<b>TOTAL INCOME GENERATED FROM OPERATIONS &amp; OTHERS</b>		<b>6,427,881.00</b>	<b>4,351,726.00</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025**

	NOTES	2025	2024
<b>ASSETS</b>			
<b>NON CURRENT ASSET</b>			
LAND	5	48,408,333.00	2,500,000.00
INVESTMENT IN FG SUKUK		300,000.00	500,000.00
SYNDICATE FINANCING		-	-
		48,708,333.00	3,000,000.00
<b>CURRENT ASSET</b>			
INVENTORY		-	-
RECEIVABLES		48,467,350.00	45,191,300.00
PREPAYMENT		145,833.00	145,833.00
QARD HASSAN	6	6,756,200.00	360,500.00
CASH & CASH EQUIVALENT SAVINGS SCHEME		1,226,280.00	11,862,620.00
CASH & CASH EQUIVALENT INVESTMENT SCHEME	7	10,430,783.73	6,894,544.00

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TOTAL CURRENT ASSET	67,026,446.73	64,454,797.00
<b>TOTAL ASSET</b>	<b>115,734,779.73</b>	<b>67,454,797.00</b>

**EQUITY AND LIABILITY**

**EQUITY**

MEMBERS CONTRIBUTED EQUITY	8	71,440,042.00	37,218,500.00
RETAINED EARNINGS	9	2,644,648.00	3,383,277.00

**GENERAL RESERVE**

30% RETAINED EARNINGS SET ASIDE FOR THE YEAR ENDED MARCH 31 2025		1,692,459.00	597,049.00
ACCUMULATED RETAINED EARNINGS SET ASIDE AS AT MARCH 31 2024		597,049.00	
ACCUMULATED REGISTRATION & MEMBERSHIP FEE AS AT MARCH 31 2025		1,195,260.00	688,960.00
ACCUMULATED DEVELOPMENTAL FEE AS AT MARCH 31 2025		532,440.00	252,390.00
ACCUMULATED RESERVE	10	1,255,636.73	3,900,285.00

**LIABILITIES**

**NON CURRENT LIABILITIES**

SYNDICATE FINANCING		-	4,000,000.00
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**CURRENT LIABILITIES**

TRADE & OTHER PAYABLES	11	1,550,000.00	-
TARGET SAVINGS		-	1,265,000.00
PROPOSED DIVIDEND FOR THE YEAR		3,949,072.00	
FINANCE OBLIGATIONS		1,053,693.00	-
AMOUNT HELD ON BEHALF OF THIRD PARTIES	12	1,445,721.00	720,836.00
MANDATORY SAVING SCHEME		28,378,759.00	15,428,500.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>115,734,779.73</b>	<b>67,454,797.00</b>

**NOTES TO THE FINANCIAL STATEMENT**

		2025	2024
1	<b>REVENUE</b>	N	N
	Murabaha on general goods & services	37,213,300.00	28,409,034.00
	Mudharaba on textile/Others	11,444,000.00	6,804,500.00
	Istisna' on construction	4,661,850.00	3,064,500.00

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	<b>53,319,150.00</b>	<b>38,278,034.00</b>
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2	<b>OPERATING COST</b>	<b>2025</b>	<b>2024</b>
	Murabaha on general goods & services	30,784,659.00	23,386,189.00
	Mudharaba on textile	10,449,601.00	6,159,000.00
	Istisna' on construction	4,021,717.00	2,570,833.00
		<b>45,255,977.00</b>	<b>32,116,022.00</b>

3	<b>RENT INCOME</b>	<b>2025</b>	<b>2024</b>
	17th rental	23,616.00	23,550.00
	18th rental	16,560.00	16,605.00
	19th rental	23,614.00	23,679.00
		-	16,404.00
		<b>63,790.00</b>	<b>80,238.00</b>

4	<b>GENERAL EXPENSES</b>	<b>2025</b>	<b>2024</b>
	Honorarium	398,000.00	300,000.00
	AGM Expenses	-	366,000.00
	Refreshment for the management	280,500.00	42,300.00
	Audit allowance	12,700.00	30,000.00
	Laptop battery	-	9,000.00
	Office cabinet	220,000.00	35,000.00
	Office utilities	214,000.00	180,000.00
	Laptop upgrade	-	6,450.00
	Advertisement	-	12,000.00
	ICCS retreat	-	115,000.00
	Stationeries	80,500.00	35,000.00
	Public Address Sysytem	130,000.00	-
	window blind for office	30,000.00	-
	Website renewal	20,000.00	-
	Local conveyance	39,000.00	-
	Corporate SR	50,000.00	-
		<b>1,474,700.00</b>	<b>1,130,750.00</b>

5	<b>LAND</b>	<b>2025</b>	<b>2024</b>
	ICCS FO 1 LAND	2,500,000.00	2,500,000.00
	ICCS KUBWA PROPERTY:		

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Initial cost	44,583,333.00	
Agency fee	1,125,000.00	
Documentation	200,000.00	
Total Purchase cost	<b>45,908,333.00</b>	
<b>TOTAL</b>	<b>48,408,333.00</b>	<b>2,500,000.00</b>

6	<b>QARD HASSAN</b>	<b>2025</b>	<b>2024</b>
	Investment Scheme	-	360,500.00
	Ordinary business	5,256,200.00	
	Ramadan Package	1,500,000.00	
		<b>6,756,200.00</b>	<b>360,500.00</b>

	<b>CASH AND CASH EQUIVALENT</b>		
7	Taj Bank open bal	8,000.00	
	Receipt during the year	100,932,606.88	
	Payment during the year	(91,102,375.23)	
	Taj Bank closing bal in addition with Gtbank 592,552.08	9,838,231.65	
	<b>TOTAL CASH &amp; CASH EQUIVALENT</b>	<b>10,430,783.73</b>	

8	<b>EQUITY</b>		
	Members contributed equity as at April 1, 2024	37,218,500.00	27,283,500.00
	Increase in members contributed equity as at March 31 2025	34,221,542.00	9,935,000.00
	<b>Total Equity</b>	<b>71,440,042.00</b>	<b>37,218,500.00</b>

9	<b>RETAINED EARNINGS</b>	<b>2025</b>	<b>2024</b>
	Opening bal retained eraning	952,189.00	3,383,277.00
	Profit for the year	5,641,531.00	
	Prior year adjusment (Proposed dividend)		(2,431,088.00)
	Proposed dividend for the year (70% 5,641,531)	(3,949,072.00)	
		<b>2,644,648.00</b>	<b>952,189.00</b>

		<b>2025</b>	<b>2024</b>
	<b>Gtbank open bal</b>	4,463,456.00	6,894,544.00
	Prior year adjusment (Proposed dividend)		(2,431,088.00)
	Receipt during the year	49,114,298.19	

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Payment during the year	(52,985,202.11)	
	<b>592,552.08</b>	4,463,456.00

10	<b>Prior Year Adjustment (Accumulated Reserve)</b>	<b>2025</b>	<b>2024</b>
	Opening balance	3,900,285.00	3,900,285.00
	Amount deducted	(2,644,648.27)	
		<b>1,255,636.73</b>	

11	<b>TRADE OTHER PAYABLES</b>		
	Murabaha Financing	600,000.00	
	Murabaha Financing	500,000.00	
	Murabaha Financing	390,000.00	
	Murabaha Financing	60,000.00	
		<b>1,550,000.00</b>	

12	<b>AMOUNT HELD ON BEHALF OF THIRD PARTIES</b>		
	Investment Scheme	1,342,000.00	
	Savings Scheme	103,721.00	
		<b>1,445,721.00</b>	

### 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

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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

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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 besides benevolent loan (Qard Hassan) outstanding made to the Management members as at 31<sup>st</sup> 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.

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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 31<sup>st</sup> 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  
**Executive Chairman**



Abdulwaasi' Ariyibi  
**Chief Finance Officer**

**Federal Capital Territory, Abuja on June 22, 2025**