

Zakat Calculation Form

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SECTION 1: CASH (PERSONAL)	Zakatable Value	
Cash on hand – actual cash you have on you		
Cash you have in banks (savings accounts, fixed deposits, money at call, etc): <div style="text-align: center;">Name of Bank:</div>		
Cash that you have in overseas accounts (you can pay the zakat locally in local currency or you can pay the zakat from your overseas account): <div style="text-align: center;">Name of Bank:</div>		
Money market, treasury bills etc		
TOTAL CASH		
SECTION 2: GOLD AND SILVER	Zakatable Value	
Gold and silver is subject to zakat based on the current value of its weight. The original purchase price is irrelevant.		
Item:	Weight	
	Gold	Silver
Gold and silver coins		
Total weight of jewellery that qualifies for zakat		
Other gold and silver		
Total weight of all your gold and silver		
Current Australian dollar price of gold and silver (from newspapers)		
Gold and silver included in zakat calculation (weight x Australian dollar price per ounce)		
Value of gold and silver certificates/deposits		
Value of gold/silver futures and options		
TOTAL GOLD AND SILVER		
SECTION 3: NET BUSINESS ASSETS	Zakatable Value	
Investments – in subsidiary companies, etc. Include your share of the net business assets of the subsidiary company.		
Stock – include all stock on hand for resale or being manufactured for resale.		
Debtors – include all amounts due to you that you are certain will be collected.		
Cash on hand		

Cash at bank			
Cash investments			
Other current assets			
TOTAL ASSETS (add all amounts above)			
Less: Liabilities – only include liabilities that are due within one year			
NET ASSETS SUBJECT TO ZAKAT (subtract liabilities from total assets – the figure could be positive or negative. Negative implies that you owe more than you own in your business).			
SECTION 4: PARTNERSHIPS/TRUSTS/LARGE INVESTMENTS		Zakatable Value	
<p>If you have shares in a company or you are a fixed beneficiary in a trust, then ideally you should encourage your fellow partners to calculate zakat on the net business assets of the business assets and either the business pays your share of the zakat on your behalf or you include your share here.</p> <p>If the business cannot calculate the zakat on your behalf then you need to calculate your share of the net business assets based on your shareholding. Use this form to assist you in this regard.</p>			
Asset:	Company balance sheet value		
Fixed assets (if you elect to include)			
Cash			
Debtors			
Stock			
Other current assets			
Total Assets			
Less liabilities			
Net Assets			
Your percentage shareholding	%		
Your share of net assets (net assets multiplied by your percentage shareholding)			
SECTION 5: SHARES		Zakatable Value	
<p>Shares Held to Resell at a Profit Shares being held to resell to realise a capital gain are subject to zakat at their latest market value. This is the consensus of all the jurists – the shares are no different from stock in trade. The fact that you may not be an active trader in shares is irrelevant. Any funds that you have in unit trusts need to be included here. This section also includes any open options you have. List the shares below:</p>			
Share:	Number of shares	Price per share	Market value – number of shares x price

TOTAL MARKET VALUE OF SHARES HELD FOR RESALE				
Shares held for long term dividend returns				
There is consensus amongst all the jurists that dividends earned from shares held for the long term needs to be included in the zakat calculation. The fact that you may earn capital gains whilst you hold the shares is irrelevant as your focus is dividends. Typically in this section of the form you will include your shares in listed companies. List the shares and the net dividends (dividends less any costs) you have earned below:				
TOTAL DIVIDENDS RECEIVED				
SECTION 6: PROPERTY			Zakatable Value	
Property Held to Resell at a Profit				
Properties held to resell are subject to zakat at their latest market value. This is the consensus of all the jurists – the properties are no different from stock in trade. The fact that you may not be an active property trader is irrelevant. List the properties below:				
Property:			Market value	
TOTAL MARKET VALUE OF PROPERTIES HELD FOR RESALE				
Properties held for long term rental returns				
There is consensus amongst all the jurists that rentals earned from properties held for the long term need to be included in the zakat calculation. The fact that you may earn capital gains whilst you hold the properties is irrelevant as your focus is rentals. List the properties and the rental less your expenses you have earned below. With regards to the interest element of a mortgage bond - this is an issue that you need to decide whether it is acceptable or not.				
	Property 1	Property 2	Property 3	Total
Rental income				
Less cash expenses:				
Mortgage				
Rates				
Maintenance				
Other				
TOTAL NET RENTAL RECEIVED (this could be a loss)				

SECTION 11: LIABILITIES	Zakatable Value
List below any debts that you owe and are payable in the next year – exclude any mortgage or long term debts:	
Include below the current year payment of any mortgage or long term loans. There is a difference of opinion as to whether just the capital portion is allowed or the entire annual repayment (including interest)	
TOTAL LIABILITIES	

ZAKAT CALCULATION

Insert the totals from the various sections above in the summary below:

Zakat Calculation		Zakatable Value
Section	Zakat @ 2.5%	
1	Total Cash	
2	Total Gold and Silver	
3	Net Business Assets	
4	Partnerships/Trusts/Large Investments	
5	Market value of shares held for resale	
5	Market value of shares held for the long term	
6	Market value of property held for resale	
6	Market value of property held for the long term	
7	Total Debts owing to you	
8	Superannuation Funds	
9	Life Assurance	
10	Other	
	TOTAL ASSETS/INCOME SUBJECT TO ZAKAT (add all the above)	
11	Less Liabilities relating to above assets– Section Ten	
	Less Loss on Income from Investments	
	NET ASSETS/INCOME (subtract liabilities from total assets)	
<i>A = ZAKAT DUE @ 2.5% (multiply net assets/income by 2.5%)</i>		
Section	Zakat @ 10%	
5	Net Dividends from shares held for the long term	
6	Net rental from property held for the long term	
11	Less liabilities related to above assets	
TOTAL INCOME (Loss) FROM INVESTMENTS		
<i>B = ZAKAT DUE @ 10% (multiply net assets/income by 10%)</i>		
TOTAL ZAKAT DUE = A + B		

Different zakat rates apply. The options that you have with regards to rates are as follows:

- Net profit from business – in the form above it is included in the 2.5% section. This is based on the principle that net current assets are also included in the calculation. Some scholars argue that net profit can be rated at either 5% or 10% depending upon the amount of labour involved in the business.
- Scholars do not agree with regards to the rate to be applied to net dividends and net rental. Some scholars argue that the rate should be 2.5%, others argue 5% or 10%. The reasoning is explained in chapter 2 and you need to decide which rate to apply based on the information available.