

**ASAD FOUAD  
CHARTERED ACCOUNTANTS**

**AL-SADIQ TRUST**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**



**AUDITORS' REPORT TO THE MEMBERS**

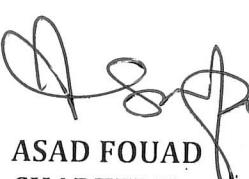
We have audited the annexed Balance Sheet of **Al-Sadiq Trust**, registered by joint sub-registrar Islamabad on December 17, 1996 with registered office at Jamia Imam Sadiq asw G-9/2, Islamabad as at **30<sup>th</sup> June 2012** and the related income & expenditure account together with the notes forming part thereof, (here-in- after referred to as "the financial statement" for the year then ended. We state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the board of management to establish and maintain a system of internal controls and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on attest basis, evidence supporting the amounts and disclosures in the above said financial statement. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet and income & expenditure account together with the notes forming part thereof are in agreement with the books and records.

ISLAMABAD: 18 SEPTEMBER 2017

  
**ASAD FOUAD**  
CHARTERED ACCOUNTANTS  
  


**AL SADIQ TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012**

Funds and liabilities	Notes	2012	2011
		(Rupees)	(Rupees)
<b>General fund</b>	3	21,254,555	19,443,945
<b>Current liabilities</b>			
Accrued and other liabilities	4	40,000 <u>21,294,555</u>	40,000 <u>19,483,945</u>
<b>Property and assets</b>			
<b>Non - current assets</b>			
Property and equipment	5	16,357,029	17,134,553
<b>Current assets</b>			
Advances and deposits	6	103,209	89,581
Cash and bank	7	4,834,317 4,937,526 <u>21,294,555</u>	2,259,812 2,349,393 <u>19,483,945</u>



The annexed notes form an integral part of these financial statements.

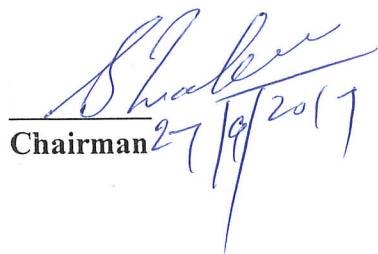
  
Shabir  
Chairman

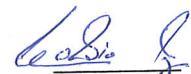
\_\_\_\_\_  
Trustee

**AL SADIQ TRUST**  
**RECEIPT AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Notes	2012 (Rupees)	2011 (Rupees)
<b>Receipts</b>	8	1,273,940	692,210
<b>Less: Expenditures</b>			
Program activities	9	5,498,511	3,766,214
Administrative expenses	10	4,768,039	4,491,742
		10,266,550	8,257,956
<b>Excess of (expenditure over receipt) from operating activities</b>		(8,992,610)	(7,565,746)
<b>Receipts from non-operational activities</b>			
Donations	11	9,331,454	7,167,063
Other income	12	22,105	-
		9,353,559	7,167,063
<b>Excess of (expenditure over receipt) carried forward to the general fund</b>		<u>360,949</u>	<u>(398,683)</u>

The annexed notes form an integral part of these financial statements.

  
Chairman 27/07/2017

  
Trustee

**AL SADIQ TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

**1. Trust and its objectives**

AL SADIQ TRUST was registered on December 17, 1996 with the Joint Sub-Registrar of Islamabad. The main object of the trust includes arranging Namaz-e-Jamat and organizing Majalis in Masjid on the death anniversaries of the fourteen Masoomin (A.S). It also includes the elevation of education level, organizing cultural and social programmes and maintenance of bath houses and grave yards for deceased Shia Ishna Asheri Muslims.

**2. Summary of significant accounting policies**

The principal accounting policies which have been adopted in the preparation of these accounts are summarized below:

**2.1) Basis of measurement**

These accounts have been prepared under the historical cost convention, without any adjustments for the effects of inflation or current values.

**2.2) Property and equipment**

- i) These are stated at cost less accumulated depreciation and impairment losses, if any.
- ii) Depreciation on operating assets is charged on reducing balance method.
- iii) A full month's depreciation is charged in the month of addition and no depreciation is charged in the month of disposal.
- iv) Gain or loss, if any, on disposal of fixed assets is included in current year's income.
- v) Maintenance and normal repairs are charged to income as and when incurred and major renewals and improvements are capitalized.
- vi) The trust reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge.

**2.3) Capital work in progress**

Capital work-in-progress is stated at cost. It consists of payments made against construction of rooms owned by the trust and is to be capitalized on completion of work.

**2.4) Foreign currency translation**

Transactions in foreign currencies are converted at the rate prevailing at the date of transaction. Monetary assets and liabilities at the year-end are translated at the exchange rate, prevailing at the balance sheet date.

**2.5) Revenue recognition**

Revenue from donations are recognized on receipt basis.

**2.6) Resreve fund**

The trust set aside 10% from donations received to meet its emergency operating cost. The reserve can only be utilized after the approval of board of trustees.

**2.7) Donations-in-kind**

Donations-in-kind received has been valued and recorded at their estimated fair value as provided by the donor or, in absence of donor's valuation, at wholesale values estimated by the organization, at the time the goods are received from the donor.

**2.8) Volunteer services**

The efforts of volunteer workers are not reflected in the accompanying financial statements, in as much as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time to the organization.



		2012 (Rupees)	2011 (Rupees)
3. General fund		14,649,129	15,047,812
Balance as at June 30,		360,949	(398,683)
Add: Excess of (expenditure over receipt)		<u>15,010,078</u>	<u>14,649,129</u>
Funds for specific purposes	(3.1)	4,125,947	3,887,580
Reserve Fund		2,118,530	907,236
		<u>21,254,555</u>	<u>19,443,945</u>

3.1) Funds for specific purposes

Description	Balance as on July 01,2011	Funds received during the year	Expenses against funds during the year	Balance as at June 30, 2012
DI. Khan/Parachinar affectees	6,108	1,400	-	7,508
Fitraana Syed	5,751	37,775	36,000	7,526
Fitraana Non-Syed	95,129	21,035	18,000	98,164
Kafan/Mayaat	149,768	107,265	105,503	151,530
Khums Seham-e-Saadat	23,615	194,641	116,000	102,256
Khums Seham-e-Imam	425,048	941,415	1,011,131	355,332
Marif-e-Islami	335,797	267,559	302,917	300,439
Medical Centre	152,779	267,970	215,002	205,747
Construction of mosque	2,323,831	20,115	-	2,343,946
Zakat	128,503	395,245	211,500	312,248
Flood Relief	241,251	-	-	241,251
<b>Total - 2012</b>	<b>3,887,580</b>	<b>2,254,420</b>	<b>2,016,053</b>	<b>4,125,947</b>
<b>Total - 2011</b>	<b>3,546,243</b>	<b>3,029,089</b>	<b>2,687,752</b>	<b>3,887,580</b>

4. Accrued and other liabilities

Loan from trustees	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

5. Property and equipments

Operating assets - at cost (5.1)	12,794,886	13,572,410
Capital work-in-progress (5.2)	3,562,143	3,562,143
	<u>16,357,029</u>	<u>17,134,553</u>

5.1) Operating assets - at cost

Particulars	Cost <i>A</i>			Rate %	Depreciation <i>B</i>			W.D.V. as at 30.06.2012
	As on 01.07.2011	Addition during the	As at 30.06.2012		As on 01.07.2011	For the period	As at 30.06.2012	
Building	18,277,970	-	18,277,970	5	5,534,277	637,185	6,171,462	12,106,508
Carpets	390,900	-	390,900	15	339,019	7,782	346,801	44,099
Electrical equipment	279,435	15,500	294,935	15	100,225	29,206	129,432	165,503
Furniture & fixtures	102,960	-	102,960	15	51,465	7,724	59,189	43,771
Library & books	330,460	-	330,460	15	158,705	25,763	184,468	145,992
Multimedia equipment	337,528	-	337,528	30	126,078	63,435	189,513	148,015
Computers	12,100	-	12,100	30	6,171	1,779	7,950	4,150
Office equipment	400,845	4,000	404,845	15	243,848	24,150	267,998	136,847
<b>Rupees - 2012</b>	<b>20,132,198</b>	<b>19,500</b>	<b>20,151,698</b>		<b>6,559,788</b>	<b>797,024</b>	<b>7,356,812</b>	<b>12,794,886</b>
<b>Rupees - 2011</b>	<b>19,864,316</b>	<b>267,882</b>	<b>20,132,198</b>	-	<b>5,688,022</b>	<b>871,766</b>	<b>6,559,788</b>	<b>13,572,410</b>

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	2012 (Rupees)	2011 (Rupees)
<b>5.2) Capital work-in-progress</b>		
Mosque rooms in progress	3,203,143	3,203,143
Advances to contractors and suppliers	<u>359,000</u>	<u>359,000</u>
	<u><u>3,562,143</u></u>	<u><u>3,562,143</u></u>
 <b>6. Advances and deposits</b>		
<b>Advances - unsecured and considered good</b>		
To staff	93,398	79,770
against expenses		
 <b>Deposits</b>		
Tax deducted at source	<u>9,811</u>	<u>9,811</u>
	<u><u>103,209</u></u>	<u><u>89,581</u></u>
 <b>7. Cash and bank</b>		
Cash in hand	54,100	2,725
Cash at bank		
- US Dollar-pls account (2012: 2,643.01), (2011: 2,635.96)	<u>202,873</u>	<u>202,203</u>
- Pak Rupee-current account	<u>4,577,344</u>	<u>2,054,884</u>
	<u>4,780,217</u>	<u>2,257,087</u>
	<u><u>4,834,317</u></u>	<u><u>2,259,812</u></u>
 <b>8. Receipts</b>		
These represents funds received against:		
Monthly contribution	<u>1,273,940</u>	<u>692,210</u>
	<u><u>1,273,940</u></u>	<u><u>692,210</u></u>
 <b>9. Program activities</b>		
Majalis	787,161	212,700
Millad-o-mehfil	545,902	181,770
Iftar/ Ramzan	778,268	428,600
Moharaam	1,619,653	617,162
Qurbani expenses	1,442,281	1,358,730
Tabarak and niaz	-	520,006
Library and education	229,396	5,725
Khawateen wing expenses	95,850	230,620
Security expenses		
	<u>5,498,511</u>	<u>210,901</u>
	<u><u>5,498,511</u></u>	<u><u>3,766,214</u></u>
 <b>10. Administrative expenses</b>		
Salaries and other benefits	2,339,133	1,806,117
Electricity charges	628,084	671,228
Bank charges	19,032	23,104
Repair and maintenance	283,060	485,197
Telephone, internet and postage	82,350	70,246
Petrol, oil and lubricants	65,564	36,872
Printing and stationery	30,346	18,874
Legal and professional charges	30,000	-
Tent services	1,700	81,866
Food and entertainment	9,466	9,568
Advertisement	8,650	24,900
Gardening expenses	6,500	2,320
Travelling and conveyance	7,500	13,404
Computer accessories	6,834	1,940
Depreciation	797,024	871,766
Miscellaneous	<u>450,796</u>	<u>374,340</u>
	<u><u>4,768,039</u></u>	<u><u>4,491,742</u></u>

	2012 (Rupees)	2011 (Rupees)
<b>11. Donations</b>		
This represents the donation received against:		
General donation	2,864,566	3,141,395
Qurbani	1,442,281	1,358,730
Majalis	817,460	275,152
Millad-o-mehfil	584,188	195,194
Moharaam	2,556,912	599,937
Ahтекаaf	35,600	9,800
Khawateen wing	201,609	230,620
Tabarak and niaz	14,628	572,774
Iftar/ Ramzan	763,720	450,031
Security	50,490	332,350
Library and education	-	1,080
	<u><u>9,331,454</u></u>	<u><u>7,167,063</u></u>
<b>12. Other income</b>		
Sale of scrap	22,105	-
	<u><u>22,105</u></u>	<u><u>-</u></u>
<b>13. Figures</b>		

in foreign currency have been translated in Pak Rupees US\$ 1 = 76.76 Rupees (2011: US\$ 1=76.91 Rupees).

*Bawali*  
Chairman  
27/9/2012

*Lokesh*  
Trustee