

**ASAD FOUAD
CHARTERED ACCOUNTANTS**

AL-SADIQ TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**



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 **30th June 2011** 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 profit and loss account together with the notes forming part thereof are in agreement with the books and records.

ISLAMABAD: 18 SEPTEMBER 2017

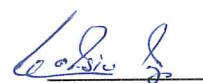

ASAD FOUAD
Chartered Accountants
ASAD FOUAD
CHARTERED ACCOUNTANTS

AL SADIQ TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Funds and liabilities	Notes	<u>2011</u> (Rupees)	<u>2010</u> (Rupees)
General fund	3	19,443,945	18,728,868
Current liabilities			
Accrued and other liabilities	4	40,000	80,000
		<u>19,483,945</u>	<u>18,808,868</u>
Property and assets			
Non - current assets			
Property and equipment	5	17,134,553	17,738,438
Current assets			
Advances and deposits	6	89,581	75,836
Cash and bank	7	2,259,812 2,349,393	994,594 1,070,430
		<u>19,483,945</u>	<u>18,808,868</u>

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


Chairman 27/9.


Trustee

AL SADIQ TRUST
RECEIPT & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2011

		<u>2011</u> (Rupees)	<u>2010</u> (Rupees)
Receipts	8	692,210	369,537
Less: Expenditures			
Program activities	9	3,766,214	2,342,595
Administrative expenses	10	4,491,742	2,224,948
		<u>8,257,956</u>	<u>5,506,428</u>
Excess of (expenditure over receipt) from operating activities		<u>(7,565,746)</u>	<u>(5,136,891)</u>
Receipts from non-operational activities			
Donations	11	7,167,063	4,345,299
Other income	12	-	59,272
		<u>7,167,063</u>	<u>4,404,571</u>
Excess of (expenditure over receipt) carried forward to the general fund		<u><u>(398,683)</u></u>	<u><u>(732,320)</u></u>



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



Chairman 27/9 -



Trustee

AL SADIQ TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2011

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.

N/

	2011 (Rupees)	2010 (Rupees)
3. General fund		
Balance as at June 30,	15,047,812	15,780,132
Add: Excess of (expenditure over receipt)	<u>(398,683)</u>	<u>(732,320)</u>
	14,649,129	15,047,812
Funds for construction of building	-	2,308,149
	14,649,129	17,355,962
Funds for specific purposes	(3.1)	3,887,580
Reserve Fund	907,236	84,891
	<u>19,443,945</u>	<u>18,728,868</u>

3.1) Funds for specific purposes

Description	Balance as on July 01, 2010	Funds received during the year	Expenses against fund during the year	Balance as at June 30, 2011
DI. Khan/Parachinar affectees	6,108	13,910	13,910	6,108
Fitraana / Flood Relief Syed	26,156	189,695	210,100	5,751
Fitraana / Flood Relief Non-Syed	42,038	212,091	159,000	95,129
Kafan/Mayaat	76,056	166,635	92,923	149,768
Khums Seham-e-Saadat	36,870	415,845	429,100	23,615
Khums Seham-e-Imam	249,155	489,213	313,320	425,048
Marif-e-Islami	641,853	300,165	606,221	335,797
Medical Centre	134,642	223,755	205,618	152,779
Construction of mosque	2,308,149	322,182	306,500	2,323,831
Zakat	25,216	239,377	136,090	128,503
Flood relief	-	456,221	214,970	241,251
Total - 2011	3,546,243	3,029,089	2,687,752	3,887,580
Total - 2010	2,760,645	3,751,525	5,224,155	1,288,015

4. Accrued and other liabilities

Loan from trustees	40,000	80,000
	<u>40,000</u>	<u>80,000</u>

5. Property and equipments

Operating assets - at cost	(5.1)	13,572,410	14,176,295
Capital work-in-progress	(5.2)	3,562,143	3,562,143
		<u>17,134,553</u>	<u>17,738,438</u>

5.1) Operating assets - at cost

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.06.2011
	As on 01.07.2010	Addition during the	As at 30.06.2011		As on 01.07.2010	For the period	As at 30.06.2011	
Building	18,277,970	-	18,277,970	5	4,863,557	670,721	5,534,277	12,743,693
Carpets	390,900	-	390,900	15	329,863	9,156	339,019	51,881
Electrical equipment	268,435	11,000	279,435	15	68,600	31,625	100,225	179,210
Furniture & fixtures	98,460	4,500	102,960	15	42,378	9,087	51,465	51,495
Library & books	330,460	-	330,460	15	128,395	30,310	158,705	171,755
Multimedia equipment	85,146	252,382	337,528	30	35,456	90,622	126,078	211,450
Computers	12,100	-	12,100	30	3,630	2,541	6,171	5,929
Office equipment	400,845	-	400,845	15	216,143	27,705	243,848	156,997
Rupees - 2011	19,864,316	267,882	20,132,198		5,688,022	871,766	6,559,788	13,572,410
Rupees - 2010	19,679,237	185,079	19,864,316		4,832,888	855,134	5,688,022	14,176,295

N

	2011 (Rupees)	2010 (Rupees)
5.2) Capital work-in-progress		
Mosque rooms in progress	3,203,143	3,203,143
Advances to contractors and suppliers	359,000	359,000
	<u>3,562,143</u>	<u>3,562,143</u>
6. Advances and deposits		
Advances - unsecured and considered good		
To staff against:		
Salaries	-	6,000
Expenses	79,770	60,025
	<u>79,770</u>	<u>66,025</u>
Deposits		
Tax deducted at source	9,811	9,811
	<u>89,581</u>	<u>75,836</u>
7. Cash and bank		
Cash in hand	2,725	10,687
Cash at bank		
- US Dollar-pls account (2011: 2,635.96), (2010: 2,630.79)	202,203	201,692
- Pak Rupee-current account	2,054,884	782,215
	<u>2,257,087</u>	<u>983,907</u>
	<u>2,259,812</u>	<u>994,594</u>
8. Receipts		
These represents funds received against:		
Monthly contribution	692,210	369,537
	<u>692,210</u>	<u>369,537</u>
9. Program activities		
Majalis	212,700	1,352,698
Millad-o-mehfil	181,770	-
Ahtekaaf	-	-
Iftar/ Ramzan	428,600	-
Moharaam	617,162	129,052
Qurbani expenses	1,358,730	822,008
Tabarak and niaz	520,006	(180,421)
Library and education	5,725	90,206
Khawateen wing expenses	230,620	129,052
Security expenses	210,901	938,885
	<u>3,766,214</u>	<u>3,281,480</u>



	2011 (Rupees)	2010 (Rupees)
10. Administrative expenses		
Salaries and other benefits	1,806,117	116,158
Electricity charges	671,228	300,000
Repair and maintenance	485,197	429,120
Bank charges	23,104	19,377
Telephone, internet and postage	70,246	79,897
Petrol, oil and lubricants	36,872	43,237
Advertisement	24,900	38,451
Printing and stationery	18,874	53,085
Travelling and conveyance	13,404	81,804
Food and entertainment	9,568	18,491
Gardening expenses	2,320	8,720
Computer accessories	1,940	15,150
Suspense account	-	69,331
Legal and professional charges	-	10,000
Tent service	81,866	-
Office accessories	-	9,491
Kitchen accessories	-	1,100
Depreciation	871,766	855,134
Miscellaneous	374,340	76,402
	<u>4,491,742</u>	<u>2,224,948</u>

11. Donations

This represents the donation received against:

General donation	3,141,395	2,015,070
Qurbani	1,358,730	948,410
Majalis	275,152	865,229
Millad-o-mehfil	195,194	-
Moharaam	599,937	-
Ahiskaaf	9,800	-
Khawateen wing	230,620	-
Tabarak and niaz	572,774	43,900
Iftar/ Ramzan	450,031	-
Security	332,350	469,440
Library and education	1,080	3,250
	<u>7,167,063</u>	<u>4,345,299</u>

12. Other income

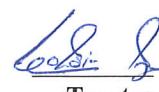
Sale of scrap	-	37,120
Sale of books	-	13,827
Profit on US dollar account	-	8,325
	<u>-</u>	<u>59,272</u>

13. Figures

in foreign currency have been translated in Pak Rupees US\$1 = 76.91 Rupees (2010: US\$1 = 85.30 Rupees).




Chairman



Trustee