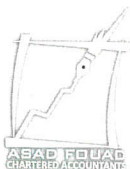


**ASAD FOUAD**

**CHARTERED ACCOUNTANTS**

**AL-SADIQ TRUST**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**



**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 **December 31, 2015** 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 or 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.

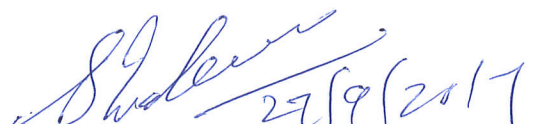
**ISLAMABAD: 18 SEPTEMBER 2017**

  
**ASAD FOUAD**  
**CHARTERED ACCOUNTANTS**  


**AL SADIQ TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DEC 31, 2015**

| <b>Funds and liabilities</b>  | <b>Notes</b> | <b>31-Dec-2015<br/>(Rupees)</b> | <b>31-Dec-2014<br/>(Rupees)</b> |
|-------------------------------|--------------|---------------------------------|---------------------------------|
| <b>General fund</b>           | 3            | 20,188,921                      | 20,855,915                      |
| <b>Current liabilities</b>    |              |                                 |                                 |
| Accrued and other liabilities | 4            | 37,600                          | 37,600                          |
|                               |              | <u><b>20,226,521</b></u>        | <u><b>20,893,515</b></u>        |
| <b>Property and assets</b>    |              |                                 |                                 |
| <b>Non - current assets</b>   |              |                                 |                                 |
| Property and equipment        | 5            | 14,659,892                      | 15,167,851                      |
| <b>Current assets</b>         |              |                                 |                                 |
| Advances and deposits         | 6            | 234,761                         | 400,615                         |
| Cash and bank                 | 7            | 5,331,868                       | 5,325,049                       |
|                               |              | 5,566,629                       | 5,725,664                       |
|                               |              | <u><b>20,226,521</b></u>        | <u><b>20,893,515</b></u>        |

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

  
**Chairman**

  
**Trustee**

**AL SADIQ TRUST**  
**RECEIPT AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED DEC 31, 2015**

|   |              | <b>31-Dec-2015</b>      | <b>31-Dec-2014</b>      |
|---|--------------|-------------------------|-------------------------|
|   | <b>Notes</b> | <b>(Rupees)</b>         | <b>(Rupees)</b>         |
| <b>Receipts</b>   | <b>8</b>     | <b>1,862,243</b>        | <b>1,697,817</b>        |
| <b>Less: Expenditures</b>   |              |                         |                         |
| Program activities  | 9            | 9,947,598               | 7,260,496               |
| Administrative expenses   | 10           | 6,673,434               | 7,080,611               |
|   |              | <u>16,621,032</u>       | <u>14,341,107</u>       |
| <b>Excess of expenditure over receipt from operating activities</b>           |              | <b>(14,758,789)</b>     | <b>(12,643,290)</b>     |
| <b>Receipts from non-operational activities</b>                               |              |                         |                         |
| Donations   | 11           | 14,484,658              | 15,460,620              |
| Other income  | 12           | 141,390                 | 25,265                  |
|   |              | <u>14,626,048</u>       | <u>15,485,885</u>       |
| <b>Excess of expenditure over receipt carried forward to the general fund</b> |              | <b><u>(132,741)</u></b> | <b><u>2,842,595</u></b> |

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

*Shaker*  
27/9/2017  
**Chairman**

*Geetha S*  
**Trustee**

**AL SADIQ TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED DEC 31, 2015**

**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) Reserve 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**

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.



|   | 31-Dec-2015<br>(Rupees) | 31-Dec-2014<br>(Rupees) |
|---|-------------------------|-------------------------|
| 3. General fund                           |                         |                         |
| Balance as at Dec 31,                     | 15,830,086              | 12,987,491              |
| Add: Excess of (expenditure over receipt) | (132,741)               | 2,842,595               |
|   | 15,697,345              | 15,830,086              |
| Funds for specific purposes (3.1)         | 3,032,487               | 4,579,073               |
| Reserve Fund                              | 1,459,089               | 5,487,710               |
| Less Expenses against reserve fund a/c    | -                       | (5,040,954)             |
|   | 1,459,089               | 446,756                 |
|   | <b>20,188,921</b>       | <b>20,855,915</b>       |

### 3.1) Funds for specific purposes

| Description                   | Balance as on<br>Jan 1,2015 | Funds received<br>during the year | Expenses against<br>fund during the<br>year | Balance as at<br>Dec 31, 2015 |
|-------------------------------|-----------------------------|-----------------------------------|---|-------------------------------|
| DI. Khan/Parachinar affectees | 7,508                       | -                                 | -   | 7,508                         |
| Fitraana Syed                 | -                           | 3,700                             | 3,500                                       | 200                           |
| Fitraana Non-Syed             | (36)                        | -                                 | -   | (36)                          |
| Kafan/Mayaat                  | 158,258                     | 473,485                           | 554,235                                     | 77,508                        |
| Khums Seham-e-Saadat          | 940,755                     | 537,739                           | 716,400                                     | 762,094                       |
| Khums Seham-e-Imam            | 3,433,766                   | (2,984,186)                       | 240,000                                     | 209,580                       |
| Marif-e-Islami                | 357,709                     | 112,995                           | 290,762                                     | 179,942                       |
| Medical Centre                | 20,525                      | 405,660                           | 302,442                                     | 123,743                       |
| Construction of mosque        | (909,220)                   | 3,895,038                         | 1,543,447                                   | 1,442,371                     |
| Zakat                         | 198,682                     | 779,315                           | 1,119,546                                   | (141,549)                     |
| Poor/Needy                    | 129,875                     |                                   |   | 129,875                       |
| Flood Relief                  | 241,251                     |                                   |   | 241,251                       |
| <b>Total - 2015</b>           | <b>4,579,073</b>            | <b>3,223,746</b>                  | <b>4,770,332</b>                            | <b>3,032,487</b>              |
| <b>Total - 2014</b>           | <b>3,348,274</b>            | <b>10,471,019</b>                 | <b>9,240,220</b>                            | <b>4,579,073</b>              |

### 4. Accrued and other liabilities

|                    |               |               |
|--------------------|---------------|---------------|
| Loan from trustees | 37,600        | 37,600        |
|                    | <b>37,600</b> | <b>37,600</b> |

### 5. Property and equipments

|                                  |                   |                   |
|----------------------------------|-------------------|-------------------|
| Operating assets - at cost (5.1) | 11,097,749        | 11,605,708        |
| Capital work-in-progress (5.2)   | 3,562,143         | 3,562,143         |
|                                  | <b>14,659,892</b> | <b>15,167,851</b> |

#### 5.1) Operating assets - at cost

| PARTICULARS          | COST                         |                        |                           | RATE | DEPRECIATION         |                   |                               |                               |
|----------------------|------------------------------|------------------------|---------------------------|------|----------------------|-------------------|-------------------------------|-------------------------------|
|                      | COST<br>AS AT<br>01 JAN 2015 | ADDITION<br>(DELETION) | COST<br>AT<br>31 DEC 2015 |      | AS AT<br>01 JAN 2015 | FOR THE<br>PERIOD | TOTAL<br>AS AT<br>31 DEC 2015 | W.D.V<br>AS AT<br>31 DEC 2015 |
| Building             | 18277970                     | -                      | 18,277,970.0              | 5%   | 7,625,000            | 532,649           | 8,157,649                     | 10,120,322                    |
| Carpets              | 390900                       | -                      | 390,900.0                 | 15%  | 361,428              | 4,421             | 365,849                       | 25,051                        |
| Electrical Equipment | 850175                       | 93,000                 | 943,175.0                 | 15%  | 275,034              | 100,221           | 375,255                       | 567,920                       |
| Furniture & fixture  | 187960                       | 84,100                 | 272,060.0                 | 15%  | 97,295               | 26,215            | 123,510                       | 148,550                       |
| Library & books      | 330460                       | -                      | 330,460.0                 | 15%  | 232,891              | 14,635            | 247,526                       | 82,934                        |
| Multimedia Equipment | 338528                       | -                      | 338,528.0                 | 30%  | 276,463              | 18,620            | 295,083                       | 43,446                        |
| Computers            | 12100                        | 38,050                 | 50,150.0                  | 30%  | 10,372               | 11,933            | 22,305                        | 27,845                        |
| Office Equipment     | 411720                       | -                      | 411,720.0                 | 15%  | 315,622              | 14,415            | 330,037                       | 81,683                        |
| <b>Rupees 2015</b>   | <b>20799813</b>              | <b>222,000</b>         | <b>21,014,963</b>         |      | <b>9,194,104</b>     | <b>723,109.2</b>  | <b>9,917,214</b>              | <b>11,097,749</b>             |
| <b>Rupees 2014</b>   | <b>20297123</b>              | <b>222,000</b>         | <b>20,799,813</b>         |      | <b>8,449,209</b>     | <b>744,896</b>    | <b>9,194,104</b>              | <b>11,605,708</b>             |


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|   | 31-Dec-2015<br>(Rupees) | 31-Dec-2014<br>(Rupees) |
|---|-------------------------|-------------------------|
| <b>5.2) Capital work-in-progress</b>            |                         |                         |
| 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>        |
| <b>6. Advances and deposits</b>                 |                         |                         |
| <b>Advances - unsecured and considered good</b> |                         |                         |
| To staff  |                         |                         |
| against expenses                                | 30,000                  | 30,000                  |
| Other Advances                                  | 194,950                 | 360,804                 |
| <b>Deposits</b>                                 |                         |                         |
| Tax deducted at source                          | 9,811                   | 9,811                   |
|   | <u>234,761</u>          | <u>400,615</u>          |
| <b>7. Cash and bank</b>                         |                         |                         |
| Cash in hand                                    | 51,744                  | 219,548                 |
| Cash at bank                                    |                         |                         |
| - US Dollar-pls account                         | 82,848                  | 82,848                  |
| - Pak Rupee-current account                     | 5,197,276               | 5,022,653               |
|   | <u>5,280,124</u>        | <u>5,105,501</u>        |
|   | <u>5,331,868</u>        | <u>5,325,049</u>        |
| <b>8. Receipts</b>                              |                         |                         |
| These represents funds received against:        |                         |                         |
| Monthly contribution                            | 1,862,243               | 1,697,817               |
|   | <u>1,862,243</u>        | <u>1,697,817</u>        |
| <b>9. Program activities</b>                    |                         |                         |
| Majalis   | 1,580,463               | 1,088,408               |
| Millad-o-mehfil                                 | 1,229,056               | 763,682                 |
| Iftar/ Ramzan                                   | 1,186,032               | 1,319,059               |
| Moharaam  | 1,126,948               | 1,176,603               |
| Qurbani expenses                                | 2,826,056               | 2,075,269               |
| Library and education                           | 69,678                  | 54,712                  |
| Khawateen wing expenses                         | 836,665                 | 557,833                 |
| Security expenses                               | 1,092,700               | 224,930                 |
|   | <u>9,947,598</u>        | <u>7,260,496</u>        |
| <b>10. Administrative expenses</b>              |                         |                         |
| Salaries and other benefits                     | 3,639,332               | 3,680,619               |
| Repair and maintenance                          | 302,855                 | 399,621                 |
| Sound system                                    | 74,250                  | 277,150                 |
| Electricity charges                             | 425,904                 | 877,550                 |
| Gas expenses and paint                          | 234,360                 | 260,341                 |
| Bank charges                                    | 79,195                  | 79,836                  |
| Telephone, internet and postage                 | 71,180                  | 67,850                  |
| Petrol, oil and lubricants                      | 141,768                 | 103,187                 |
| Printing and stationery                         | 34,486                  | 18,396                  |
| Food and entertainment                          | 56,436                  | 19,352                  |
| Travelling and conveyance                       | 2,650                   | 8,100                   |
| Legal and professional charges                  | 129,600                 | 22,000                  |
| Tent services                                   | 64,720                  | 32,160                  |
| Gardening expenses                              | 72,900                  | 113,890                 |
| Depreciation                                    | 723,109                 | 744,896                 |
| Miscellaneous                                   | 620,689                 | 375,663                 |
|   | <u>6,673,434</u>        | <u>7,080,611</u>        |

|  | 31-Dec-2015<br>(Rupees) | 31-Dec-2014<br>(Rupees) |
|--|-------------------------|-------------------------|
| <b>11. Donations</b>                           |                         |                         |
| This represents the donation received against: |                         |                         |
| General donation                               | 4,048,950               | 6,639,024               |
| Qurbani  | 2,840,000               | 2,078,000               |
| Majalis  | 1,403,754               | 1,064,553               |
| Millad-o-mehfil                                | 874,956                 | 446,619                 |
| Moharaam                                       | 1,748,207               | 2,567,800               |
| Ahtekaaf                                       | 500                     | 17,000                  |
| Khawateen wing                                 | 700,628                 | 679,525                 |
| Iftar/ Ramzan                                  | 1,380,446               | 1,337,283               |
| Security                                       | 1,189,422               | 550,781                 |
| Library and education                          | 87,795                  | 10,035                  |
| Endowment fund                                 | 210,000                 | 70,000                  |
|  | <u>14,484,658</u>       | <u>15,460,620</u>       |
| <b>12. Other income</b>                        |                         |                         |
| Sale of scrap                                  | 141,390                 | 25,265                  |
|  | <u>141,390</u>          | <u>25,265</u>           |

**13. Figures**

Certain corresponding figures have been re-arranged for comparison purpose.

  
Chairman

  
Trustee