

ASAD FOUAD
CHARTERED ACCOUNTANTS

AL-SADIQ TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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, 2013** 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



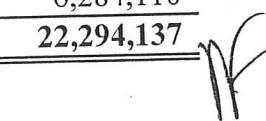
AL SADIQ TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DEC 31, 2013

Funds and liabilities	Notes	31-Dec-2013 (Rupees)	31-Dec-2012 (Rupees)
General fund	3	20,189,808	22,254,137
Current liabilities			
Accrued and other liabilities	4	40,000 <u>20,229,808</u>	40,000 <u>22,294,137</u>
Property and assets			
Non - current assets			
Property and equipment	5	15,410,056	16,010,027
Current assets			
Advances and deposits	6	74,811	103,209
Cash and bank	7	4,744,941 4,819,752 <u>20,229,808</u>	6,180,901 6,284,110 <u>22,294,137</u>

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


27/9/2017 -

Chairman



Trustee

AL SADIQ TRUST
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DEC 31, 2013

	31-Dec-2013 (Rupees)	31-Dec-2012 (Rupees)
Receipts	8 1,593,716	568,765
Less: Expenditures		
Program activities	9 7,561,259	4,591,456
Administrative expenses	10 6,174,769	2,898,371
	13,736,028	7,489,827
	(12,142,312)	(6,921,062)
Excess of expenditure over receipt from operating activities		
Receipts from non-operational activities		
Donations	11 10,126,809	6,354,258
Other income	12 291,195	268,525
	10,418,004	6,622,783
Excess of expenditure over receipt carried forward to the general fund	<u>(1,724,308)</u>	<u>(298,279)</u>



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



Chairman



Trustee

AL SADIQ TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DEC 31, 2013

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 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.



		31-Dec-2013 (Rupees)	31-Dec-2012 (Rupees)
3. General fund		14,711,799	15,010,078
Balance as at Dec 31,		(1,724,308)	(298,279)
Add: Excess of (expenditure over receipt)		<u>12,987,491</u>	<u>14,711,799</u>
Funds for specific purposes	(3.1)	3,348,274	4,748,110
Reserve Fund		3,854,043	2,794,228
		<u>20,189,808</u>	<u>22,254,137</u>

3.1) Funds for specific purposes

Description	Balance as on Jan 1,2013	Funds received during the year	Expenses against funds during the year	Balance as at Dec 31, 2013
DI. Khan/Parachinar affectees	7,508	-	-	7,508
Fitraana Syed	7,526	-	11,100	(3,574)
Fitraana Non-Syed	98,164	2,500	102,600	(1,936)
Kafan/Mayaat	168,880	155,045	185,956	137,969
Khums Seham-e-Saadat	254,216	164,717	315,800	103,133
Khums Seham-e-Imam	638,862	534,440	200,000	973,302
Marif-e-Islami	308,030	19,125	291,025	36,130
Medical Centre	308,022	320,239	231,758	396,503
Construction of mosque	2,325,096	92,475	1,146,366	1,271,205
Zakat	260,680	373,391	577,163	56,908
Poor/Needy	129,875	-	-	129,875
Flood Relief	241,251	-	-	241,251
Saniha Abbas Town	-	464711	464711	-
Total - 2013	4,748,110	2,126,643	3,526,479	3,348,274
Total - 2012	2,609,203	4,496,860	3,706,516	3,399,547

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)	11,847,913	12,447,884
Capital work-in-progress	(5.2)	3,562,143	3,562,143
		<u>15,410,056</u>	<u>16,010,027</u>

5.1) Operating assets - at cost

PARTICULARS	COST AS AT 01 JAN 2013	COST ADDITION (DELETION)	COST AT 31 DEC 2013	RATE	AS AT 01 JAN 2013	FOR THE PERIOD	TOTAL AS AT 31 DEC 2013	W.D.V AS AT 31 DEC 2013	DEPRECIATION	
									15%	15%
Building	18,277,970	-	18,277,970	5%	6,474,125	590,192.25	7,064,317	11,213,653		
Carpets	390,900	-	390,900	15%	350,108	6,118.80	356,227	34,673		
Electrical Equipment	308,235	39,250	347,485	15%	142,842	30,696.45	173,538	173,947		
Furniture & fixture	102,960	85,000	187,960	15%	62,472	18,823.20	81,295	106,665		
Library & books	330,460	-	330,460	15%	195,417	20,256.45	215,673	114,787		
Multimedia Equipment	338,528	-	338,528	30%	211,865	37,998.90	249,864	88,664		
Computers	12,100	-	12,100	30%	8,573	1,058.10	9,631	2,469		
Office Equipment	410,845	875	411,720	15%	278,712	19,952.20	298,664	113,056		
Rupees 2013	20,171,998	222,000	20,297,123		7,724,114	725,095	8,449,210	11,847,913		
Rupees 2012	20,151,700	20,300	20,172,000		7,356,812	367,299	7,724,113	12,447,885		

	31-Dec-2013 (Rupees)	31-Dec-2012 (Rupees)
5.2) Capital work-in-progress		
Mosque rooms in progress	3,203,143	3,203,143
Advances to contractors and suppliers	<u>359,000</u>	<u>359,000</u>
	<u>3,562,143</u>	<u>3,562,143</u>
6. Advances and deposits		
Advances - unsecured and considered good		
To staff	65,000	93,398
against expenses		
Deposits		
Tax deducted at source	9,811	9,811
	<u>74,811</u>	<u>103,209</u>
7. Cash and bank		
Cash in hand	159,740	79,271
Cash at bank		
- US Dollar-pls account (2013: 2,643.74), (2012: 2,643.39)	279,048	256,931
- Pak Rupee-current account	<u>4,306,153</u>	<u>5,844,699</u>
	<u>4,585,201</u>	<u>6,101,630</u>
	<u>4,744,941</u>	<u>6,180,901</u>
8. Receipts		
These represents funds received against:		
Monthly contribution	1,593,716	568,765
	<u>1,593,716</u>	<u>568,765</u>
9. Program activities		
Majalis	1,576,779	741,607
Millad-o-mehfil	775,038	284,297
Iftar/ Ramzan	1,219,117	767,135
Moharaam	1,256,181	1,309,618
Qurbani expenses	1,646,362	1,417,819
Tabarak and niaz	-	-
Library and education	5,000	-
Khawateen wing expenses	664,849	-
Security expenses	<u>417,933</u>	<u>70,980</u>
	<u>7,561,259</u>	<u>4,591,456</u>
10. Administrative expenses		
Salaries and other benefits	2,952,418	1,070,845
Repair and maintenance	386,442	599,100
Sound system	99,950	11,605
Electricity charges	759,602	440,252
Gas expenses and paint	395,111	115,850
Bank charges	29,089	11,324
Telephone, internet and postage	73,550	74,631
Petrol, oil and lubricants	153,550	50,659
Printing and stationery	67,784	16,621
Food and entertainment	26,120	10,182
Travelling and conveyance	4,570	1,130
Legal and professional charges	22,000	-
Tent services	41,343	18,000
Gardening expenses	131,170	-
Depreciation	725,095	367,301
Miscellaneous	<u>306,975</u>	<u>110,871</u>
	<u>6,174,769</u>	<u>2,898,371</u>



	31-Dec-2013 (Rupees)	31-Dec-2012 (Rupees)
11. Donations		
This represents the donation received against:		
General donation	2,923,310	1,505,247
Qurbani	1,592,173	1,472,000
Majalis	1,369,765	681,253
Millad-o-mehfil	333,257	165,100
Moharaam	2,051,147	1,640,159
Ahtekaaf	-	-
Khawateen wing	673,581	-
Tabarak and niaz	-	-
Iftar/ Ramzan	1,028,093	784,326
Security	110,033	70,290
Library and education	45,450	35,883
	<u>10,126,809</u>	<u>6,354,258</u>
12. Other income		
Sale of scrap	<u>291,195</u>	<u>268,525</u>
	<u>291,195</u>	<u>268,525</u>
13. Figures		

Shakoor
Chairman
27/02/2017

Lobha S
Trustee

in foreign currency have been translated in Pak Rupees US\$ 1 = 105.55 Rupees (2012: US\$ 1=97.09 Rupees).