

ASAD FOUAD

CHARTERED ACCOUNTANTS

AL-SADIQ TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**



AUDITORS' REPORT TO THE MEMBERS


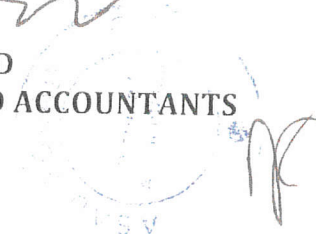
We have audited the annexed Balance Sheet of **Al-Sadiq Trust**, registered by joint sub-registrar Islamabad on December 17, 1996 with registered office at Jamia Imam Sadiq asw G-9/2, Islamabad as at **December 31, 2012** and the related income & expenditure account together with the notes forming part thereof, (here-in- after referred to as "the financial statement" for the period July 1 2012 to December 31 2012. 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, 2012

Funds and liabilities	Notes	31-Dec-2012 (Rupees)	30 -June-2012 (Rupees)
General fund	3	22,254,137	21,254,555
Current liabilities			
Accrued and other liabilities	4	40,000	40,000
		<u>22,294,137</u>	<u>21,294,555</u>
Property and assets			
Non - current assets			
Property and equipment	5	16,010,027	16,357,029
Current assets			
Advances and deposits	6	103,209	103,209
Cash and bank	7	6,180,901	4,834,317
		6,284,110	4,937,526
		<u>22,294,137</u>	<u>21,294,555</u>

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

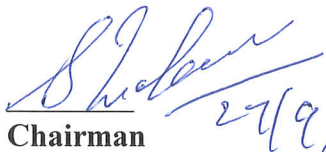

Chairman


Trustee

AL SADIQ TRUST
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM JULY 01, 2012 to DEC 31, 2012

	Notes	31-Dec-2012 (Rupees)	30 -June-2012 (Rupees)
Receipts	8	568,765	1,273,940
Less: Expenditures			
Program activities	9	4,591,456	5,498,511
Administrative expenses	10	2,898,371	4,768,039
		<u>7,489,827</u>	<u>10,266,550</u>
Excess of (expenditure over receipt) from operating activities		<u>(6,921,062)</u>	<u>(8,992,610)</u>
Receipts from non-operational activities			
Donations	11	6,354,258	9,331,454
Other income	12	268,525	22,105
		<u>6,622,783</u>	<u>9,353,559</u>
Excess of (expenditure over receipt) carried forward to the general fund		<u><u>(298,279)</u></u>	<u><u>360,949</u></u>

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


Chairman


Trustee

AL SADIQ TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM JULY 01, 2012 to DEC 31, 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) 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-2012 (Rupees)	30 -June-2012 (Rupees)
3. General fund			
Balance as at December 31,		15,010,078	14,649,129
Add: Excess of (expenditure over receipt)		(298,279)	360,949
		14,711,799	15,010,078
Funds for specific purposes	(3.1)	4,748,110	4,125,947
Reserve Fund		2,794,228	2,118,530
		<u>22,254,137</u>	<u>21,254,555</u>

3.1) Funds for specific purposes

Description	Balance as on July 01,2012	Funds received during the	Expenses against funds during the year	Balance as at Dec 31, 2012
DI. Khan/Parachinar affectees	7,508	-	-	7,508
Fitraana Syed	7,526	9,220	9,220	7,526
Fitraana Non-Syed	98,164	11,900	11,900	98,164
Kafan/Mayaat	151,530	71,820	54,470	168,880
Khums Seham-e-Saadat	102,256	183,960	32,000	254,216
Khums Seham-e-Imam	355,332	283,530	-	638,862
Marif-e-Islami	300,439	7,591	-	308,030
Medical Centre	205,747	200,664	98,389	308,022
Construction of mosque	2,343,946	3,150	22,000	2,325,096
Zakat	312,248	324,312	375,880	260,680
Poor/Needy	-	129,875	-	129,875
Flood Relief	241,251	-	-	241,251
Total - 2012	4,125,947	1,226,022	603,859	4,748,110
Total - 2012	3,887,580	2,254,420	2,016,053	4,125,947

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)	12,447,884	12,794,886
Capital work-in-progress	(5.2)	3,562,143	3,562,143
		<u>16,010,027</u>	<u>16,357,029</u>

5.1) Operating assets - at cost

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 31.12.2012
	As on 01.07.2012	Addition during	As at 31.12.2012		As on 01.07.2012	For the period	As at 31.12.2012	
Building	18,277,970	-	18,277,970	5	6,171,462	302,663	6,474,125	11,803,845
Carpets	390,900	-	390,900	15	346,801	3,307	350,108	40,792
Electrical equipment.	294,935	13,300	308,235	15	129,432	13,410	142,842	165,393
Furniture & fixtures	102,960	-	102,960	15	59,189	3,283	62,472	40,488
Library & books	330,460	-	330,460	15	184,468	10,949	195,417	135,043
Multimedia equipments	337,528	1,000	338,528	30	189,513	22,352	211,865	126,663
Computers	12,100	-	12,100	30	7,950	623	8,573	3,527
Office equipment	404,845	6,000	410,845	15	267,998	10,714	278,712	132,133
Rupees - 2012	20,151,698	20,300	20,171,998		7,356,812	367,301	7,724,114	12,447,884

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 expenses	93,398	93,398

	31-Dec-2012 (Rupees)	30 -June-2012 (Rupees)
Deposits		
Tax deducted at source	9,811	9,811
	<u>103,209</u>	<u>103,209</u>
7. Cash and bank		
Cash in hand	79,271	54,100
Cash at bank		
- US Dollar-pls account (2012: 2,646.39), (2012: 2,643.01)	256,931	202,873
- Pak Rupee-current account	5,844,699	4,577,344
	<u>6,101,630</u>	<u>4,780,217</u>
	<u>6,180,901</u>	<u>4,834,317</u>
8. Receipts		
These represents funds received against:		
Monthly contribution	568,765	1,273,940
	<u>568,765</u>	<u>1,273,940</u>
9. Program activities		
Majalis	741,607	787,161
Millad-o-mehfil	284,297	545,902
Iftar/ Ramzan	767,135	778,268
Moharaam	1,309,618	1,619,653
Qurbani expenses	1,417,819	1,442,281
Tabarak and niaz	-	-
Library and education	-	-
Khawateen wing expenses	-	229,396
Security expenses	70,980	95,850
	<u>4,591,456</u>	<u>5,498,511</u>
10. Administrative expenses		
Salaries and other benefits	1,070,845	2,339,133
Repair and maintenance	599,100	283,060
Sound System	11,605	-
Electricity charges	440,252	628,084
Gas expenses and paint	1,15,850	-
Bank charges	11,324	19,032
Telephone, internet and postage	74,631	82,350
Petrol, oil and lubricants	50,659	65,564
Printing and stationery	16,621	30,346
Food and entertainment	10,182	9,466
Travelling and conveyance	1,130	7,500
Legal and professional charges	-	30,000
Tent services	18,000	1,700
Advertisement	-	8,650
Gardening expenses	-	8,500
Computer accessories	-	6,834
Depreciation	367,301	797,024
Miscellaneous	110,871	450,796
	<u>2,898,371</u>	<u>4,768,039</u>

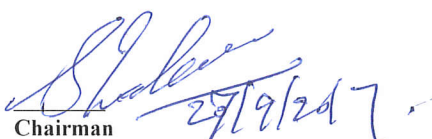
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	31-Dec-2012 (Rupees)	30 -June-2012 (Rupees)
11. Donations		
This represents the donation received against:		
General donation	1,505,247	2,864,566
Qurbani	1,472,000	1,442,281
Majalis	681,253	817,460
Millad-o-mehfil	165,100	584,188
Moharaam	1,640,159	2,556,912
Ahtekaaf	-	35,600
Khawateen wing	-	201,609
Tabarak and niaz	-	14,628
Iftar/ Ramzan	784,326	763,720
Security	70,290	50,490
Library and education	35,883	-
	<u>6,354,258</u>	<u>9,331,454</u>
12. Other income		
Sale of scrap	268,525	22,105
	<u>268,525</u>	<u>22,105</u>

13. Figures

in foreign currency have been translated in Pak Rupees US\$ 1 = 97.09 Rupees (2011: US\$ 1=76.76 Rupees).

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Chairman


Trustee