

ASAD FOUAD

CHARTERED ACCOUNTANTS

AL-SADIQ TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**



AsadFouad
CHARTERED ACCOUNTANTS

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, 2014** 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


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CHARTERED ACCOUNTANTS





AL SADIQ TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DEC 31, 2014

Funds and liabilities	Notes	31-Dec-2014 (Rupees)	31-Dec-2013 (Rupees)
General fund	3	20,855,915	20,189,808
Current liabilities			
Accrued and other liabilities	4	37,600	40,000
		<u>20,893,515</u>	<u>20,229,808</u>
Property and assets			
Non - current assets			
Property and equipment	5	15,167,851	15,410,056
Current assets			
Advances and deposits	6	400,615	74,811
Cash and bank	7	5,325,049	4,744,941
		<u>5,725,664</u>	<u>4,819,752</u>
		<u>20,893,515</u>	<u>20,229,808</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, 2014

	Notes	31-Dec-2014 (Rupees)	31-Dec-2013 (Rupees)
Receipts	8	1,697,817	1,593,716
Less: Expenditures			
Program activities	9	7,260,496	7,561,259
Administrative expenses	10	7,080,611	6,174,769
		14,341,107	13,736,028
Excess of expenditure over receipt from operating activities		(12,643,290)	(12,142,312)
Receipts from non-operational activities			
Donations	11	15,460,620	10,126,809
Other income	12	25,265	291,195
		15,485,885	10,418,004
Excess of expenditure over receipt carried forward to the general fund		<u>2,842,595</u>	<u>(1,724,308)</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, 2014

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-2014 (Rupees)	31-Dec-2013 (Rupees)
3. General fund		
Balance as at Dec 31,	12,987,491	14,711,799
Add: Excess of (expenditure over receipt)	2,842,595	(1,724,308)
	15,830,086	12,987,491
Funds for specific purposes (3.1)	4,579,073	3,348,274
Reserve Fund	5,487,710	3,854,043
Less Expenses against reserve fund a/c	(5,040,954)	-
	446,756	3,854,043
	20,855,915	20,189,808

3.1) Funds for specific purposes

Description	Balance as on Jan 1, 2014	Funds received during the year	Expenses against fund during the year	Balance as at Dec 31, 2014
DI. Khan/Parachinar affectees	7,508	-	-	7,508
Fitraana Syed	(3,574)	196,550	192,976	-
Fitraana Non-Syed	(1,936)	116,900	115,000	(36)
Kafan/Mayaat	137,969	151,559	131,270	158,258
Khums Seham-e-Saadat	103,133	1,206,622	369,000	940,755
Khums Seham-e-Imam	973,302	2,460,464	-	3,433,766
Marif-e-Islami	36,130	580,130	258,551	357,709
Medical Centre	396,503	75,320	451,298	20,525
Construction of mosque	1,271,205	4,931,610	7,112,035	(909,220)
Zakat	56,908	751,864	610,090	198,682
Poor/Needy	129,875	-	-	129,875
Flood Relief	241,251	-	-	241,251
Total - 2014	3,348,274	10,471,019	9,240,220	4,579,073
Total - 2013	4,748,110	2,126,643	3,526,479	3,348,274

4. Accrued and other liabilities

Loan from trustees	37,600	40,000
	37,600	40,000

5. Property and equipments

Operating assets - at cost (5.1)	11,605,708	11,847,913
Capital work-in-progress (5.2)	3,562,143	3,562,143
	15,167,851	15,410,056

5.1) Operating assets - at cost

PARTICULARS	COST				DEPRECIATION			
	COST AS AT	ADDITION DELETION	COST AT	RATE	AS AT 01 JAN 2014	FOR THE PERIOD	TOTAL AS AT	W.D.V AS AT
	01 JAN 2014		31 DEC 2014				31 DEC 2014	31 DEC 2014
Building	18,277,970	-	18,277,970	5%	7,064,317	560,683	7,625,000	10,652,970
Carpets	390,900	-	390,900	15%	356,227	5,201	361,428	29,472
Electrical Equipment	347,485	502,690	850,175	15%	173,538	101,496	275,034	575,141
Furniture & fixture	187,960	-	187,960	15%	81,295	16,000	97,295	90,665
Library & books	330,460	-	330,460	15%	215,673	17,218	232,891	97,569
Multimedia Equipment	338,528	-	338,528	30%	249,864	26,599	276,463	62,065
Computers	12,100	-	12,100	30%	9,631	741	10,372	1,728
Office Equipment	411,720	-	411,720	15%	298,664	16,958	315,622	96,098
Rupees 2014	20,297,123	222,000	20,799,813		8,449,209	744,896	9,194,104	11,605,708
Rupees 2013	20,171,998	222,000	20,297,123		7,724,114	725,095	8,449,210	11,847,913

	31-Dec-2014 (Rupees)	31-Dec-2013 (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 expenses	30,000	65,000
Other Advances	360,804	
Deposits		
Tax deducted at source	9,811	9,811
	<u>400,615</u>	<u>74,811</u>
7. Cash and bank		
Cash in hand	219,548	159,740
Cash at bank		
- US Dollar-pls account	82,848	279,048
- Pak Rupee-current account	5,022,653	4,306,153
	<u>5,105,501</u>	<u>4,585,201</u>
	<u>5,325,049</u>	<u>4,744,941</u>
8. Receipts		
These represents funds received against:		
Monthly contribution	1,697,817	1,593,716
	<u>1,697,817</u>	<u>1,593,716</u>
9. Program activities		
Majalis	1,088,408	1,576,779
Millad-o-mehfil	763,682	775,038
Iftar/ Ramzan	1,319,059	1,219,117
Moharaam	1,176,603	1,256,181
Qurbani expenses	2,075,269	1,646,362
Library and education	54,712	5,000
Khawateen wing expenses	557,833	664,849
Security expenses	224,930	417,933
	<u>7,260,496</u>	<u>7,561,259</u>
10. Administrative expenses		
Salaries and other benefits	3,680,619	2,952,418
Repair and maintenance	399,621	386,442
Sound system	277,150	99,950
Electricity charges	877,550	759,602
Gas expenses and paint	260,341	395,111
Bank charges	79,836	29,089
Telephone, internet and postage	67,850	73,550
Petrol, oil and lubricants	103,187	153,550
Printing and stationery	18,396	67,784
Food and entertainment	19,352	26,120
Travelling and conveyance	8,100	4,570
Legal and professional charges	22,000	22,000
Tent services	32,160	41,343
Gardening expenses	113,890	131,170
Depreciation	744,896	725,095
Miscellaneous	375,663	306,975
	<u>7,080,611</u>	<u>6,174,769</u>

	31-Dec-2014 (Rupees)	31-Dec-2013 (Rupees)
11. Donations		
This represents the donation received against:		
General donation	6,639,024	2,923,310
Qurbani	2,078,000	1,592,173
Majalis	1,064,553	1,369,765
Millad-o-mehfil	446,619	333,257
Moharaam	2,567,800	2,051,147
Ahtekaaf	17,000	-
Khawateen wing	679,525	673,581
Iftar/ Ramzan	1,337,283	1,028,093
Security	550,781	110,033
Library and education	10,035	45,450
Endowment fund	70,000	-
	<u>15,460,620</u>	<u>10,126,809</u>
12. Other income		
Sale of scrap	25,265	291,195
	<u>25,265</u>	<u>291,195</u>

13. Figures

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

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Sh. Devendra Singh
25/12/2017
Chairman

Devendra Singh
Trustee