

ASAD FOUAD
Chartered Accountants

AL SADIQ TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER
2021**



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, 2021 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 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 conduct 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 misstatements. 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 income & expenditure account together with the notes forming part thereof are in agreement with the books and records.

ISLAMABAD: 31 May 2022




ASAD FOUAD
CHARTERED ACCOUNTANTS



AL SADIQ TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DEC 31, 2021

<u>Funds and liabilities</u>	Notes	31-Dec-2021 (Rupees)	31-Dec-2020 (Rupees)
General fund	3	22,706,741	28,194,316
Current liabilities			
Accrued and other liabilities		-	-
		<u>22,706,741</u>	<u>28,194,317</u>
Property and assets			
Non - current assets			
Property and equipment	4	9,345,281	10,499,124
Current assets			
Advances and deposits	5	1,033,110	985,724
Cash and bank	6	12,328,350	16,709,469
		13,361,460	17,695,193
		<u>22,706,741</u>	<u>28,194,317</u>

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

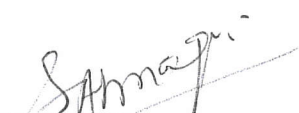

Chairman

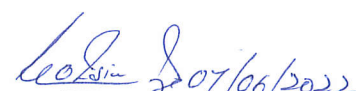

Trustee

AL SADIQ TRUST
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DEC 31, 2021

	Notes	31-Dec-2021 (Rupees)	31-Dec-2020 (Rupees)
Receipts	7	3,352,287	2,335,116
Less: Expenditures			
Program activities	8	28,723,450	9,595,332
Administrative expenses	9	14,043,765	9,092,323
		42,767,215	18,687,655
Excess of expenditure over receipt from operating activities		(39,414,928)	(16,352,539)
Receipts from non-operational activities			
Donations	10	36,255,699	13,116,312
Other income	11	267,500	277,240
		36,523,199	13,393,552
Excess of expenditure over receipt carried forward to the general fund		<u>(2,891,729)</u>	<u>(2,958,987)</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, 2021

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.



3. General fund		31-Dec-2021 (Rupees)	31-Dec-2020 (Rupees)
Balance as at Dec 31,		13,333,552	16,292,540
Add: Excess of (expenditure over receipt)		(2,891,729)	(2,958,987)
		<u>10,441,824</u>	<u>13,333,552</u>
Funds for specific purposes	(3.1)	11,238,526	12,569,503
Reserve Fund		1,026,391	2,291,261
		<u>22,706,741</u>	<u>28,194,316</u>

3.1) Funds for specific purposes

Description	Balance as on Jan 1, 2021	Funds received during the year	Expenses against fund during the year	Balance as at Dec 31, 2021
Kafan/Mayaat	385,269	1,747,415	1,028,870	1,103,814
Khums Seham-e-Saadat	1,580,840	385,922	1,882,435	84,327
Khums Seham-e-Imam	1,779,642	1,500	1,590,830	190,312
Marif-e-Islami	28,871	220,000	633,252	(384,381)
Medical Centre	341,429	313,788	237,713	417,504
Construction of mosque	7,829,372	3,784,040	2,434,385	9,179,027
Zakat / Sadqaat(Box)	624,080	2,678,563	2,654,720	647,923
Total - 2021	12,569,503	9,131,228	10,462,205	11,238,526
Total - 2020	14,889,860	10,775,778	13,096,135	12,569,503

4. Property and equipments

Operating assets - at cost	(4.1)	9,345,281	10,499,124
		<u>9,345,281</u>	<u>10,499,124</u>

5.1) Operating assets - at cost

PARTICULARS	COST			RATE	DEPRECIATION			
	COST AS AT 01 JAN 2021	ADDITION (DELETION)	COST AT 31 DEC 2021		AS AT 01 JAN 2021	FOR THE PERIOD	TOTAL AS AT 31 DEC 2021	W.D.V AS AT 31 DEC 2021
Building	21,802,513	-	21,802,513	10%	13,158,685	864,383	14,023,068	7,779,445
Carpets	441,900	-	441,900	15%	404,163	5,661	409,823	32,077
Electrical Equipment	2,842,955	23,000	2,865,955	15%	1,637,129	184,324	1,821,453	1,044,502
Furniture & fixture	508,510	-	508,510	15%	324,048	27,669	351,717	156,793
Library & books	330,460	-	330,460	15%	293,662	5,520	299,181	31,279
Multimedia Equipment	605,528	-	605,528	30%	426,043	53,845	479,889	125,639
Computers	270,350	15,150	285,500	30%	174,363	33,341	207,704	77,796
Office Equipment	556,210	-	556,210	15%	441,211	17,250	458,460	97,750
Rupees 2021	27,358,426	38,150	27,396,576		16,859,302	1,191,993	18,051,295	9,345,281
Rupees 2020	26,947,826	410,600	27,358,426		15,502,025	1,357,277	16,869,302	10,499,124

5. Advances and deposits**Advances - unsecured and considered good**

To staff

against expenses

Other Advances

400,000

445,000

Deposits

Tax deducted at source

633,110

540,724

1,033,110985,724**6. Cash and bank**

Cash in hand

70,228

812,551

Cash at bank

- US Dollar-pls account

82,848

82,848

- Pak Rupee-current account

12,175,274

15,814,071

12,258,122

15,896,918

12,328,35016,709,469**7. Receipts**

These represents funds received against:

Monthly contribution

3,352,287

2,335,116

3,352,2872,335,116**8. Program activities**

Majalis

438,355

1,305,389

Millad-o-mehfil

2,576,593

706,540

Iftar/ Ramzan

267,530

37,029

Moharaam

5,555,124

5,848,392

Qurbani expenses

5,009,200

-

Library and education

70,550

-

IT Committee

744,560

874,370

Khawateen wing expenses

4,066,980

754,162

Baheshte Zehra Grayedard

9,388,000

Security expenses

606,558

69,450

28,723,4509,595,332**9. Administrative expenses**

Salaries and other benefits

8,400,791

4,437,021

Repairs and maintenance

605,130

541,496

Sound system

30,000

-

Electricity charges

1,276,343

870,708

Gas expenses

121,590

206,630

Telephone, internet and postage

197,530

191,479

Petrol, oil and lubricants

166,759

57,948

Printing, stationery and postage

7,658

63,995

Food and entertainment

45,105

30,407

Travelling and conveyance

-

1,000

Legal and professional charges

175,000

81,000

Tent services

450,560

27,160

Gardening expenses

6,000

23,910

Depreciation

1,191,993

1,357,277

Miscellaneous

1,369,3061,202,29214,043,7659,092,323

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10. Donations

This represents the donation received against:

General donation	10,181,843	3,873,139
Qurbani	5,076,000	-
Majalis	3,839,328	3,295,565
Millad-o-mehfil	762,761	311,012
Moharaam	5,713,982	4,402,831
Khawateen wing	-	471,970
Iftar/ Ramzan	202,005	77,850
Baheshte Zehra Grayedard	9,721,270	
Security	8,150	127,978
Library and education	11,700	23,490
IT Committee	738,660	532,477
	<u>36,255,699</u>	<u>13,116,312</u>

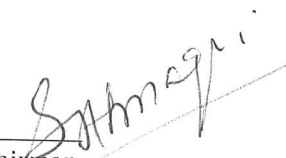
11. Other income

Sale of scrap	267,500	277,240
	<u>267,500</u>	<u>277,240</u>

12. Figures

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

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Chairman


Trustee