

AL-QAIM TRUST

**Financial Statements
For the year ended June 30, 2025**

AUDITORS' REPORT TO THE BOARD OF TRUSTEES

Opinion

We have audited the Financial Statements of **AL-QAIM TRUST** which comprise the Statement of Financial Position as at 30 June, 2025 and the Income and Expenditure Account of the Trust for the year then ended, and notes to the Financial Statements.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the Statement of Financial Position of the said Trust as at 30 June, 2025 and its Income and Expenditure for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the below given section entitled Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of the Financial Statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Trust financial reporting process.


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material Misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Date: October 21 , 2025
Place: Karachi

Chartered Accountants
Engagement partner: I.M. Noorani

UDIN: AR202510731n4acuygv2

**AL-QAIM TRUST
BALANCE SHEET
AS AT JUNE 30, 2025**

	Note	2025 (Rupees)	2024 (Rupees)
FIXED ASSETS			
Furniture, Fixture & Equipment	4	761,391	572,556
CURRENT ASSETS			
Security Deposit		300,000	300,000
Prepaid Rent		-	107,500
Loans (Qarz e hasna)		600,000	-
Cash & Bank Balance		114,016	107,273
		1,014,016	514,773
TOTAL ASSETS		1,775,407	1,087,329
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Bills Payable		12,592	1,050,426
Payroll Accrued		274,533	-
Other Accrual		2,001,246	5,510
Loan		921,700	-
		3,210,071	1,055,936
GENERAL FUND			
Balance Opening Fund		31,393	505,119
Excess of expenditure over income for the year		(1,470,587)	(473,726)
		(1,439,194)	31,393
Balance Restricted Funds	5	4,530	-
TOTAL LIABILITIES & EQUITIES		1,775,407	1,087,329


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AL-QAIM TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE, 2025

Note	General	Restricted	2025 (Rupees)	2024 (Rupees)
Gross Revenues				
Donation	17,663,375	-	17,663,375	21,453,733
Box Collection	167,790	-	167,790	-
Sehme Imam	11,656,530	-	11,656,530	-
Received From Units	528,260	-	528,260	-
Ration Fund	-	820,000	820,000	-
Qurbani Eid-Ul-Azha and other	-	1,788,085	1,788,085	-
Sehme Saadat	-	1,527,985	1,527,985	3,444,475
Masjid Construction	-	2,710,000	2,710,000	-
Gulshan School Project	-	53,101,232	53,101,232	-
Fitra-Syed	-	1,000	1,000	-
Fitra-Non Syed	-	3,000	3,000	-
Ijara Namaz	-	1,500	1,500	-
	30,015,955	59,952,802	89,968,757	24,898,202
Expenditure				
6 Project/Units	21,665,386	-	21,665,386	18,553,531
Welfare Disbursements	1,560,000	-	1,560,000	-
5 Restricted Funds	-	59,948,272	59,948,272	-
7 Office Administration Expenses	8,208,493	-	8,208,493	6,704,293
	31,433,879	59,948,272	91,382,151	25,257,824
Less: Taken to Balance Sheet in Restricted Funds		(4,530)	(4,530)	-
Deficit Before Tax	(1,417,924)	-	(1,417,924)	(359,616)
Taxation- WHT			(52,663)	(114,110)
Deficit for the year			(1,470,587)	(473,726)



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AL-QAIM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2025

1. LEGAL STATUS AND NATURE OF OPERATIONS

Al-Qaim Trust was formed vide Trust deed dated 25-Oct-2010 and registered with sub registrar office, New Karachi Town on 12-Nov-2010. The Trust was re-registered under the Sindh Trust Act 2020 on 12 May 2025. The Trust is engaged in charity, welfare, medical, educational and religious activities. It has initiated projects in different regions of Pakistan and also supports some of these projects for partially meeting its operating expenses.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards for Small sized Entities (AFRS for SSEs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

Accounting Standards for Non Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the AFRS standards for SSEs or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017, have been followed.

2.2 Accounting Convention

These accounts have been prepared under the historical cost convention.

Continued on Pg 2

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Fixed Assets

The opening balances of Furniture, Fixture, Electrical Equipment & Computers have been taken at estimated depreciated values as of 1 July, 2022. Additions during the year are taken at cost. Assets purchased, constructed and installed at different projects of AQT are not included as these are deemed to be owned by these units which are functioning independently.

Depreciation is charged to income and expenditure statement under the diminishing balance basis at rates specified in respective note to these financial statements. Depreciation is charged on operating fixed assets from the date asset is available for intended use upto the date asset is disposed off. Normal repairs and maintenance are charged to income and expenditure statement as and when incurred. Gains and losses on disposal of an item of property and equipment are taken to income and expenditure statement.

3.2 Revenue Recognition

Donations for Trusts operations are recognized on receipt basis.

3.3 Expenses Recognition

Expenses of the Trust are recognized on accrual basis.

Continued on Pg 3

4. FIXED ASSETS

	Cost			Rate	Accumulated Depreciation			W.D.V. as at June 30, 2025		
	As at July 01, 2024	Additions	Disposal		As at June 30, 2025	As at July 01, 2024	Charge for the year		Disposal	As at June 30, 2025
	Rupees									
Office Furniture	300,000	-	-	300,000	10%	57,000	24,300	-	81,300	218,700
Office Computer	170,000	426,400	-	596,400	33%	94,369	167,176	-	261,545	334,855
Electrical Equipment	130,000	-	-	130,000	15%	36,075	14,089	-	50,164	79,836
Accounting Software	250,000	-	-	250,000	20%	90,000	37,000	-	122,000	128,000
	850,000	426,400	-	1,276,400		277,444	237,565	-	515,009	761,391

	Cost			Rate	Accumulated Depreciation			W.D.V. as at June 30, 2024		
	As at July 01, 2023	Additions	Disposal		As at June 30, 2024	As at July 01, 2023	Charge for the year		Disposal	As at June 30, 2024
	Rupees									
Office Furniture	300,000	-	-	300,000	10%	30,000	27,000	-	57,000	243,000
Office Computer	170,000	-	-	170,000	33%	56,610	37,759	-	94,369	75,631
Electrical Equipment	130,000	-	-	130,000	15%	19,500	16,575	-	36,075	93,925
Accounting Software	250,000	-	-	250,000	20%	50,000	40,000	-	90,000	160,000
	850,000	-	-	850,000		156,110	121,334	-	277,444	572,556

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5. Restricted Funds

	Balance as at 1 Jul 2024	Received during the year	Disbursement during the year	Balance as at 30 Jun 2025	Balance as at 30 Jun 2024
Ration Fund	-	820,000	(540,100)	279,900	-
Qurbani Eid-Ul-Azha and other	-	1,788,085	(1,788,085)	-	-
Sehme Saadat	-	1,527,985	(1,529,150)	(1,165)	-
Masjid Construction	-	2,710,000	(2,735,000)	(25,000)	-
Gulshan School Project	-	53,101,232	(53,350,437)	(249,205)	-
Fitra-Syed	-	1,000	(1,000)	-	-
Fitra-Non Syed	-	3,000	(3,000)	-	-
Ijara Namaz	-	1,500	(1,500)	-	-
	-	59,952,802	(59,948,272)	4,530	-

6. PROJECT EXPENSES

	2025 (Rupees)	2024 (Rupees)
AFS-Repairs/Renovation Masjid	4,780	-
Al Muntazir Masjid	-	1,800,000
Al Mustafa Medical Center (Agra Taj)	979,368	1,013,588
AQS School	4,725,890	-
AQT Islamic Academy (TAY)	1,518,821	-
AQT Medical Center Abbas Town	1,165,660	1,123,709
AQT Medical Center Nawabshah	30,000	-
AQT Medical Center Uch Shareef	-	607,900
AQT Medical Center New Karachi	1,058,565	1,045,471
AQT Quran Academy (khairpur)	17,000	204,000
AQT Quran Academy (New Rizvia)	4,089	395,000
AQT Qurbani Expenses	-	1,382,000
AQT Ramazan Ration & Grocery	-	337,931
AQT Rescue & Relief	-	29,600
Babul Ilm Darul Tehqeeq	4,678,094	3,119,945
Donation Box	180,000	-
Hyderabad Lab	1,000,000	-
Imam Bargah Mustafa (Agra Taj)	1,655,549	737,792
Imam Musa Kazim Hospital Nawab Shah	-	841,150
Jamma Ummul Bannen Thatta	1,834,500	-
RO Plant Badin	800,000	-
RO Plant Jhaddu	155,000	152,690
RO Plant Tando Ghulam Ali	178,700	694,310
Sadqa Imam Zamana (A.S.)	20,000	-
Sehm-e-Sadat Disbursed	-	3,444,475
Shaikh Mufeed Library Khairpur	260,000	281,390
Sehm-e- Imam	579,000	-
Sultan ul Madaris	820,370	603,580
Other Charity & Welfare Disbursements	-	739,000
	<u>21,665,386</u>	<u>18,553,531</u>

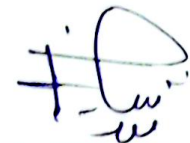
	2025 (Rupees)	2024 (Rupees)
7. ADMIN & GENERAL EXPENSES		
Account & IT Consultancy	231,000	272,500
Audit Fee	97,200	54,000
Bank Charges	23,483	13,307
Book Subscription Reference	-	22,638
Communication Expenses	22,700	40,625
Depreciation Expense	237,565	121,334
Equipment Maintenance Expense	179,940	182,450
Fuel Expense	598,194	263,750
Internet Expense	35,960	-
Legal Fee	11,200	472,576
Marketing & Advertising	800,000	-
Marketing Material	2,200	5,000
Mineral Water	17,460	-
Motor Vehicle Tax	4,440	16,160
Office Expense	53,708	85,096
Office Maintenance Expense	435,129	44,162
Office Rent	784,000	652,500
Office Tea & Guest	424,952	146,788
Other Expenses	3,300	339,786
PCP Registration & Consultancy	134,931	479,800
Postage & Courier	9,370	8,865
Printing & Stationery	72,590	43,219
Repairs & Maintenance	-	69,950
Salaries & Wages Expense	3,119,380	2,562,967
SSGC Bill & KE Bill	460,201	456,991
Transportation Expense	21,850	6,850
Utilities Expense	10,540	10,616
Vehicle Maintenance Expense	417,200	332,363
	<u>8,208,493</u>	<u>6,704,293</u>
8. TAXATION		

No provision for taxation has been made in these financial statements due to the charitable nature of the Trust. The Trust has initiated documentaion process for seeking tax exemptions and tax relief.

9. DATE OF AUTHORIZATION

These Financial Statements have been approved by the Board of Trustees on _____





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