

FINANCIAL STATEMENTS

OF

MADARSSAH MADINA-TUL-ILM

For the Year Ended June 30, 2023

SAJID & CO

Chartered Accountants

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SAJID & CO.

Chartered Accountants

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Mobile: 0332-3146394, PTCL No. 34320685, E-mail: sajid_yunus@yahoo.com

AUDITOR'S REPORT TO TRUST COMMITTEE

We have audited the annexed Income and Expenditure Statement of
MADARSSAH MADINA-TUL-ILM for the year ended June 30, 2023 and we
report that:

- a) We have obtained all the information and explanations which we
required; and
- b) In our opinion, the annexed Income and Expenditure Statement give a
true and correct view of the state of Organization's affairs according to the
best of our information and explanations given to us and as shown by the
books of the Organization. This report is intended solely for the information
and use of the organization for obtaining Donation or compliance
requirement on the request of trustees. As a result the financial statements
may not be suitable for another
purpose.



SAJID & CO.
Chartered Accountants

MADARSSAH MADINA-TUL-ILM**Balance Sheet as at June 30, 2023****FUNDS AND LIABILITIES**

Note

Rupees

General Fund

Balance at the beginning of the year

33,826,783

Surplus/(deficit) for the year

(362,573)

33,464,211

Current Liabilities

-

TOTAL: -**33,464,211****PROPERTY AND ASSETS****Operating Fixed Assets**

(At cost less accumulated depreciation)

03

33,385,268

Current Assets

Cash at Bank

78,943

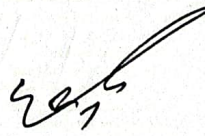
Cash at Hand

-

78,943

TOTAL: -**33,464,211**

The annexed notes form an integral part of these accounts.

**PRESIDENT**
Karachi**SECRETARY**

MADARSSAH MADINA-TUL-ILM

Income and Expenditure Account as at June 30, 2023

INCOME

Rupees

Sadqat / Atiyat	1,183,810
Zakat	1,097,680
Sale of Qurbani skin	10,000

2,291,490

EXPENDITURE

Salaries & Other benefits	710,200
Utility Expenses	289,495
Repair & Maintenance	63,100
Misc.	1,217,985
Depreciation	373,283

2,654,063

Surplus / (deficit)

(362,573)

Taxation



PRESIDENT
Karachi



SECRETARY



MADARSSAH MADINA-TUL-ILM

Receipts and Payments Accounts for year ended June 30, 2023

RECEIPTS

Rupees

Opening Balance

Cash at Bank

23,019

Cash at Hand

45,214

68,233

Sadqat / Atiyat

1,183,810

Zakat

1,097,680

Sale of Qurbani skin

10,000

2,291,490

2,359,723

PAYMENTS

Salaries & Other benefits

710,200

Utility Expenses

289,495

Repair & Maintenance

63,100

Misc.

1,217,985

2,280,780

Closing Balance

Cash at Bank

78,943

Cash at Hand

-

78,943

2,359,723


PRESIDENT
Karachi




SECRETARY

MADARSSAH MADINA-TUL-ILM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

01. STATUS AND NATURE OF ACTIVITIES

Madarssah Madina-tul-ilm, is a non profit organization duly registered under the Trust Registration under the Societies Registration Act XX1 of 1860 KAR No. 1076 of 2008-09. The main objective of the Welfare is to provide Islamic education including Nazrah and Hifz-e-Quran with modern education. Located at Z-85, Bahadur Yar Jung Co-operative Housing Society, Block 7/8, Karachi.

02. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These accounts have been prepared in accordance with the generally accepted accounting principle as applicable in Pakistan.

2.2 Accounting convention

These accounts have been prepared under the historical cost convention.

2.3 Revenue Recognition

These accounts have been prepared on Receipts and Payments basis.

2.4 Income Tax

No provision for current taxation has been made in these financial statements as the management believes that the Organization's income will continue to remain exempt. In case the Organization fails to meet the criteria for exemption in any year, tax will be provided accordingly.

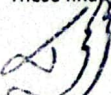
03. OPERATING FIXED ASSETS

Operating Fixed Assets								
Particulars	Cost as on 01-07-2022	Addition / (Deletion)	Cost as on 30-06-2023	Depreciation				W.D.V as on 30-06-2023
				Rate%	As on 01-07-2022	For the year	As on 30-06-2023	
Flat	31,270,000	-	31,270,000	-	-	-	-	31,270,000
Furniture	2,210,000	-	2,210,000	15%	-	331,500	331,500	1,878,500
Electric Items	278,550	-	278,550	15%	-	41,783	41,783	236,768
	33,758,550	-	33,758,550	-	-	373,283	373,283	33,385,268

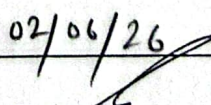
05. GENERAL

Figure have been rounded off nearest to a Rupee.

These financial statements has been approved by Trustee on


PRESIDENT
Karachi



02/06/26

SECRETARY

