

FINANCIAL STATEMENTS

OF

MADARSSAH MADINA-TUL-ILM

For the Year Ended June 30, 2024

SAJID & CO

Chartered Accountants

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SAJID & CO.

Chartered Accountants

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AUDITOR'S REPORT TO TRUST COMMITTEE

We have audited the annexed Balance Sheet and Income and Expenditure Statement of **MADARSSAH MADINA-TUL-ILM** together with the notes forming part thereof for the year ended June 30, 2024 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, 2024

FUNDS AND LIABILITIES

Note

Rupees

General Fund

Balance at the beginning of the year

33,464,211

Surplus/(deficit) for the year

(312,367)

33,151,843

Current Liabilities

-

TOTAL: -

33,151,843

PROPERTY AND ASSETS

Operating Fixed Assets

(At cost less accumulated depreciation)

03

32,896,226

Current Assets

Cash at Bank

8,343

Cash at Hand

247,274

255,617

TOTAL: -

33,151,843

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, 2024

INCOME

Rupees

Sadqat / Atiyat	957,010
Utility Collection	75,833
Zakat	1,682,920
Sale of Qurbani skin	10,000

2,725,763

EXPENDITURE

Salaries & Other benefits	1,070,000
Utility Expenses	534,023
Food Expense	35,750
Repair & Maintenance	905,886
Misc.	205,490
Depreciation	286,981

3,038,130

Surplus / (deficit)

(312,367)

Taxation



PRESIDENT
Karachi



SECRETARY



MADARSSAH MADINA-TUL-ILM

Receipts and Payments Accounts for year ended June 30, 2024

RECEIPTS

Rupees

Opening Balance

Cash at Bank

78,943

Cash at Hand

-

78,943

Sadqat / Atiyat

957,010

Utility Collection

75,833

Zakat

1,682,920

Sale of Qurbani skin

10,000

Sale of Fixed Assets

202,060

2,927,823

3,006,766

PAYMENTS

Salaries & Other benefits

1,070,000

Utility Expenses

534,023

Food Expense

35,750

Repair & Maintenance

905,886

Misc.

205,490

2,751,149

Closing Balance

Cash at Bank

8,343

Cash at Hand

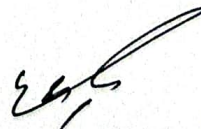
247,274

255,617

3,006,766


PRESIDENT
Karachi




SECRETARY



MADARSSAH MADINA-TUL-ILM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2024

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 01-07-2023	Addition / (Deletion)	Cost as on 30-06-2024	Depreciation				W.D.V as on 30-06-2024
				Rate %	As on 01-07-2023	For the year	As on 30-06-2024	
Flat	31,270,000	-	31,270,000	-	-	-	-	31,270,000
Furniture	2,210,000	(960,000)	1,250,000	15%	331,500	137,775	469,275	780,725
Electric Items	278,550	757,940	1,036,490	15%	41,783	149,206	190,989	845,501
	33,758,550	(202,060)	33,556,490	-	373,283	286,981	660,264	32,896,226

05. GENERAL

Figure have been rounded off nearest to a Rupee.

These financial statements has been approved by Trustee on

02/06/26


PRESIDENT
Karachi




SECRETARY

