

UMEED GAH REHABILITATION WELFARE TRUST

***Audited financial statements
For the year ended June 30, 2023***

Hafizullah & Co.

CHARTERED ACCOUNTANTS

Nelsons Chamber, 1st Floor, I.I. Chundrigar Road, Karachi.
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Independent Auditors Report to the Board of Trustees of

UMEED GAH REHABILITATION WELFARE TRUST

Opinion

We have audited the accompanying financial statements of **UMEED GAH REHABILITATION WELFARE TRUST**, (the Trust) which comprise of the balance sheet as at June 30, 2023, income & expenditure account and the statement of cash flows for the year ended June 30, 2023 (here-in-after referred to as the financial statement), and notes to the financial statements, including a summary of significant policies.

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income & expenditure account and the statement of cash flows, together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, in the manner so required and respectively give a true and fair view of the state of the trust's affairs as at June 30, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 of the Trust is responsible for the preparation of the financial statements in accordance with cash receipts and expenditure basis of accounting described in note 2 to the financial statements, and for such internal control as the Board of Trustees 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, Board of Trustees is responsible for assessing the Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Trustees intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

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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 a 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 a 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 the **Board of Trustees** 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.

Place: Karachi

Date: December 20, 2023

UDIN: AR202310294mCq5X8dyo

Hafizullah & Co.
Hafizullah & Co.

CHARTERED ACCOUNTANTS
Engagement Partner - Badrur Rahman


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UMEED GAH REHABILITATION WELFARE TRUST
BALANCE SHEET
AS AT JUNE 30, 2023

CAPITAL & RESERVE	<u>Notes</u>	<u>2023</u> Rupees	<u>2022</u> Rupees	PROPERTY & ASSETS	<u>Notes</u>	<u>2023</u> Rupees	<u>2022</u> Rupees
GENERAL FUND				FIXED ASSETS			
Opening Balance		1,207,099	1,358,331	At Cost -			
Surplus/ Deficit		2,927,905	(151,232)	Less: Accumulated Depreciation	3	2,549,896	1,303,527
		4,135,004	1,207,099	CURRENT ASSETS			
LIABILITIES				Advances and Receivable		428,203	130,000
Audit Fee Payable		45,000	70,000	CASH & BANK BALANCES			
Loan Payable		171,300	262,300	In Hand		25,000	15,000
		-	-	At Bank		1,348,205	90,872
		-	-			1,373,205	105,872
		4,351,304	1,539,399			4,351,304	1,539,399

The annexed notes from 1 to 5 form an integral part of these financial statements.


CHAIRMAN


SECRETARY


ADMINISTRATOR



**UMEED GAH REHABILITATION WELFARE TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023**

<u>INCOME</u>	Notes	2023	2022
		Rupees	Rupees
Donations		4,388,000	4,690,000
Zakat		2,966,650	1,167,600
Donation in Kind	3.1	1,940,000	-
Remittances		1,142,200	-
		10,436,850	5,857,600
Less: Project Expenses	4	6,396,523	1,969,410
Less: Admin Expenses	5	1,112,423	4,039,422
Surplus/(Deficit) for the year		2,927,905	(151,232)
Total		10,436,850	5,857,600

The annexed notes from 1 to 5 form an integral part of these financial statements.

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CHAIRMAN

MRS. JHEHINA
SECRETARY

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ADMINISTRATOR

UMEED GAH REHABILITATION WELARE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	NOTE	2023 RUPEES	2022 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus/Deficit for the year		2,927,905	(151,232)
Adjustments for Non-Cash Items:			
Depreciation		178,073	241,930
Loss on disposal of vehicle		240,358	-
Donation in Kind		(1,940,000)	
(Increase) / decrease in current assets:			
Advances and Receivables		(298,203)	(71,000)
Increase / (decrease) in current liabilities			
Loan Payable		(91,000)	74,770
Salaries Payable		-	-
Audit Fee Payable		(25,000)	25,000
Net cash inflow from operating activities		<u>992,133</u>	<u>119,468</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment		(224,800)	(165,180)
Sale of Property Plant & Equipment		500,000	-
Net cash outflow from investing activities		<u>275,200</u>	<u>(165,180)</u>
Net (decrease) / increase in cash and cash equivalents		1,267,333	(45,712)
Cash and cash equivalents at the beginning of the year		105,872	151,584
Cash and cash equivalents at the end of the year		<u><u>1,373,205</u></u>	<u><u>105,872</u></u>

The annexed notes from 1 to 5 form an integral part of these financial statements.

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CHAIRMAN

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SECRETARY

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ADMINISTRATOR

UMEED GAH REHABILITATION WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. STATUS AND ACTIVITIES

Umeed Gah Rehabilitation Welfare Trust is a voluntary social welfare organization registered on May 11, 2012 under the Trust Act, 1882 Now updated Act, 2023 and Registration No. KAR/EAST/072/2023 of Sub-Registrar, Gulshan-e-Iqbal Karachi. The main objectives of the Trust are to work for the welfare and well being of special/disabled children and less privileged persons, to provide charitable / welfare services particularly in education, medical, health, legal aid as well as ambulance services and general welfare to special children and less privileged persons to reduce the incidence of disability and facilitate medical care for abandoned and lesser privileged children and minimizing their sufferings.

The registered office of Trust is at House No. B-116, Block 13-D, Nasir Hussain Zaidi Road, Gulshan-e- Iqbal, Karachi.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

The financial statements have been prepared under the historical cost convention.

2.2 Functional and Presentation Currency

These financial statements have been prepared in Pakistan Rupees, which is the functional currency of the Trust. All the financial information contained in these financial statements have been rounded-off to the nearest rupee.

2.3 Fixed Assets

Operating fixed assets are stated at cost less accumulated depreciation using diminishing balance method, at the rates mentioned in the Fixed Assets Schedule.

Depreciation on additions is charged from the month of addition while no depreciation is charged from the month the assets are disposed of or retired.

Normal repairs and maintenance of assets are charged to revenue as and when incurred. Gain or loss on disposal of assets is included in income statement of the year in which it has occurred.

2.4 Revenue Recognition

Donations and other income are accounted for on receipt basis.

2.5 Recording of Expenses

Expenses are recorded when incurred.

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FIXED ASSETS

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PARTICULARS	C O S T			RATE %	DEPRECIATION			WRITTEN DOWN VALUE AS AT 30/06/2023
	AS AT 01/07/2022	ADDITIONS	DELETION		AS AT 30/06/2023	ADJUSTME NTS	FOR THE YEAR	
Computer Equipment	21,830	91,300	-	113,130	30%	9,175	27,488	85,642
Office Equipment	23,000	-	-	23,000	15%	1,801	12,795	10,205
Electric Equipment	54,500	68,000	-	122,500	15%	15,363	35,443	87,057
Communication Equipment	22,500	-	-	22,500	15%	1,969	11,344	11,156
Other Assets	420,050	-	-	420,050	15%	45,099	164,491	255,559
Vehicle	1,509,927	1,969,000	1,269,000	2,209,927	15%	(528,642)	145,238	2,064,689
Furniture & Fixture	-	36,500	-	36,500	15%	913	913	35,588
Total : 2023	2,051,807	2,164,800	1,269,000	2,947,607		178,073	397,711	2,549,896
Total : 2022	1,886,627	165,180	-	2,051,807		241,930	748,280	1,303,527

3.1 Donation In Kind (Vehicle)

During the year, The trust received Donation in kind in the form of Vehicle amounting to Rs. 1,940,000. However, the trust paid registration charges of Rs. 29,000 which is capitalized along with the cost of the asset donated.

FIXED ASSETS

PARTICULARS	C O S T			RATE %	DEPRECIATION			WRITTEN DOWN VALUE AS AT 30/06/2022
	AS AT 01/07/2021	ADDITIONS	DELETION		AS AT 30/06/2022	ADJUSTME NTS	FOR THE YEAR	
Computer Equipment	19,200	2,630	-	21,830	30%	1,507	18,313	3,517
Office Equipment	23,000	-	-	23,000	15%	2,119	10,994	12,006
Electric Equipment	49,000	5,500	-	54,500	15%	6,074	20,080	34,420
Communication Equipment	20,000	2,500	-	22,500	15%	3,375	9,375	13,125
Other Assets	265,500	154,550	-	420,050	15%	63,008	119,393	300,658
Vehicle	1,509,927	-	-	1,509,927	15%	165,847	570,126	939,801
Total : 2022	1,886,627	165,180	-	2,051,807		241,930	748,280	1,303,527
Total : 2021	1,542,900	343,727	-	1,886,627		247,634	506,350	1,380,277

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Sahin CHAIRMAN
MRS JETHINA SECRETARY

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4 Project Expenses

	2023	2022
Salaries & Allowances-Teachers 70%	1,744,800	-
Food & Grocery	889,621	319,817
Van Fuel	247,655	28,500
Repair & Maintenance-Vehicle	73,250	245,860
Seminar & Events	30,000	125,174
Medical Expense	45,250	22,000
Rent Expense 80%	704,000	-
Hygiene Essentials	33,000	-
Entertainment & Refreshment	78,920	4,240
Stationary & Printing	125,000	-
Legal & Professional Charges	680,500	40,000
Mineral Water Expense	15,920	13,165
Building Repair & Maintenance	175,000	-
Miscellaneous	42,608	30,400
Utilities 80%	121,002	-
Resource & Development	956,200	939,293
Crockery Items	-	88,961
Family Support & Ration Program	4.2 326,797	-
Digital Marketing	84,000	106,000
Designing & Content Writing	23,000	6,000
	<u>6,396,523</u>	<u>1,969,410</u>

4.2 Family Support & Ration Program

Ration Bags Distribution	135,000	-
Ramzan Ration Bags Distribution	191,797	-
	<u>326,797</u>	<u>-</u>

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5 Administration Expenses

Rent Of Building 20%	176,000	840,000
Salaries & Allowances to Staff 30%	287,200	2,489,361
Travelling & Conveyance	5,000	78,019
Utilities 20%	30,250	140,608
Entertainment & Refreshment	30,000	-
Telephone Expenses	-	14,500
Depreciation	178,073	241,930
Internet Charges	12,000	15,600
Stationary & Printing	1,150	13,650
Audit Remuneration	25,000	25,000
Repair & Maintenance-Electric Equipment	-	6,735
Website maintenance	45,000	8,000
Courier Charges	82,391	21,349
Mobile Expenses	-	10,000
Loss on Disposal of Vehicle	240,358	-
Advertisement & Printing	-	134,670
	<u>1,112,423</u>	<u>4,039,422</u>

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CHAIRMAN

MRS. JEFFINA

SECRETARY

Bryane

ADMINISTRATOR