

INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COUNCIL

Dated: September 20, 2024

Opinion

We have audited the accompanying financial statements of **Fatima Mukhtar Welfare Society (Regd.)** which comprise of the financial position as at **30th June 2024**, Balance Sheet, Income and expenditure account, the statement of comprehensive income, statement of changes in accumulated funds, statement of cash flows and notes to the financial statements including the summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at June 30, 2024, its financial performance 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the society 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 Management of the Society 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 management determine 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 management is responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the society's 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 if 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 frauds 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 society'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 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 society's 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 society 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 identified during our audit.



FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
BALANCE SHEET
AS AT 30th June, 2024

Assets	<i>Note</i>	<u>2024</u> RUPEES	<u>2023</u> RUPEES
NON-CURRENT ASSETS			
Furniture, Machinery, Equipment Etc.	3	3,444,006	-
		<u>3,444,006</u>	<u>-</u>
CURRENT ASSETS			
Advances, Prepayments And Other Receivables	4	-	-
Cash And Bank Balances	5	156,156	-
		<u>156,156</u>	<u>-</u>
TOTAL ASSETS		<u><u>3,600,162</u></u>	<u><u>-</u></u>
Funds and Liabilities			
Funds			
Accumulated Deficit / Surplus		-	-
Trustees Funds	6	3,600,162	-
		<u>3,600,162</u>	<u>-</u>
TOTAL FUNDS		<u><u>3,600,162</u></u>	<u><u>-</u></u>
CURRENT LIABILITIES			
Grant Received from Donor		-	-
Reserve for Projects		-	-
Accrued Liabilities	7	-	-
		<u>-</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u><u>-</u></u>	<u><u>-</u></u>
TOTAL FUNDS AND LIABILITIES		<u><u>3,600,162</u></u>	<u><u>-</u></u>

The annexed notes 1-11 form an integral part of these Financial Statements



h.k.A.S.

PRESIDENT



Zahid Jamil


h.k.A.S.

FINANCE SECRETARY

FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	<i>Note</i>	<u>2024</u> RUPEES	<u>2023</u> RUPEES
Grant			
Grant Income / Funds		-	-
Operating Expenditure			
Administrative & General Expense	8	-	-
Operating Surplus/(Deficit)		<u>-</u>	<u>-</u>
Surplus/(Deficit) Before Taxation		-	-
Taxation for the year	9	-	-
Surplus/(Deficit) After Taxation		<u>-</u>	<u>-</u>

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PRESIDENT



FINANCE SECRETARY




FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
STATEMENT OF COMPREHENSIVE SURPLUS/(DEFICIT)
FOR THE YEAR ENDED JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
Surplus/(Deficit) After Taxation	-	-
Other Comprehensive Income/(Loss) For The Year	-	-
Total Comprehensive Income/(Loss) For The Year	-	-

The annexed notes 1-11 form an integral part of these Financial Statements

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PRESIDENT



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FINANCE SECRETARY



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FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
STATEMENT OF CHANGES IN FUNDS
AS ON JUNE 30, 2024

PARTICULARS	Accumulated Profit / (loss)	Total
	Rupees	Rupees
Balance As At June 30, 2023	-	-
Surplus for The Year	-	-
Transfer to Other Income	-	-
Balance as at June 30, 2024	-	-

The annexed notes 1-11 form an integral part of these Financial Statements



PRESIDENT





FINANCE SECRETARY




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FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
Cash Flows from Operating Activities		
Profit Before Taxation	-	-
Adjustment For Non Cash Items		
Depreciation	-	-
Operating Profit before Working Capital Changes	-	-
Changes in Working Capital		
(Increase) / Decrease in Current Assets		
Decrease in Advance Prepayments and Other Receivable	-	-
Increase / (Decrease) in Current Liabilities		
Increase/(Decrease) in Creditors Accrued and Other Liabilities	-	-
Cash used in operating activities	-	-
Less: Tax Paid	-	-
Net cash used in operating activities	-	-
Cash Flows From Investing Activities		
Purchase of Furniture, Machinery, Equipment Etc.	(3,444,006)	-
Net Cash used in investing activities	-	-
Dividend Paid	-	-
Cash Flows from financing activities		
Net cash generated from financing activities	3,600,162	-
Net Increases/(Decrease) in cash and cash equivalents	156,156	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	156,156	-

The annexed notes 1-11 form an integral part of these Financial Statements.



 PRESIDENT





 FINANCE SECRETARY



FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SOCIETY AND ITS OBJECTIVES

- To establish hospitals for the welfare of general public and provide them standard medical facilities.
- To establish medical institutions for the medical and Para Medical courses to the general public.
- To set up Out Patient Department, Clinic, Medical facilities to provide health care to public at large.
- To spread public awareness of Health Care and Preventive Health Care.
- To support public at large in various Medical problems including Financial Help, consultation with medical professionals.
- To establish ambulances service.
- To establish free medical camps.
- To establish charitable institution for the benefit and uplift of humanity and work for the elimination of poverty, disease, misery and distress of disabled.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Act, 2017. Approved accounting standards comprise of such International Accounting and Financial Reporting Standards for Small Sized Entities (SSE) issued by the Institute of Chartered Accountants of Pakistan and as notified under the provisions of the Companies Act 2017. Wherever, the requirements of the Companies Act, 2017 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Act 2017 or the requirements of the said directives take precedence.

2.2 Accounting Convention

These financial Statements have been prepared under the historical cost convention.

2.3 Equipments

Cost:

Equipments are stated at cost less accumulated depreciation.

Subsequent Costs are included in the carrying amount of assets or recognized as separate asset, if it is probable that future economic benefits flow to the entity and the cost of the items can be measured reliably. All other repair and maintenance expenses are recognized in profit and loss account during the year.

Depreciation:

Depreciation on Equipment will charge on reducing balance method at the rate stated in note 3. As Assets have been purchased newly and till June-2024 no assets have been utilized so no depreciation charge but in next year Depreciation will charge commences from the month in which asset is available for use and no depreciation in the month of disposal.

Derecognition:

Equipments are derecognized on disposal or where no economic benefits flow to the entity from its use or disposal. Any gain or loss on derecognition of assets (difference between its carrying amount and disposal proceeds) is charged to profit and loss account.

2.4 Trade debts

Trade debts originated by the Company are recognized and carried at original invoice amount less an estimate for doubtful receivable balances based on review of outstanding amounts at the year end. Bad debts are written off when identified.



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

2.5 Trade and other payable

Liabilities for trade and other payables are carried at cost which is the fair value of consideration to be paid in the future for goods and services.

2.6 Taxation

Provision for Current Taxation is the higher of the amount computed on the taxable income at the current tax rate after taking into account tax credits/rebates, if any, and the minimum tax computed at the prescribed rate on the turnover. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

2.7 Revenue Recognition

Revenue is recognized when donation are rendered from the trustee's whereas income sharing with associates is recorded on receipts of confirmation.

2.8 Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand and cash in current and, PLS accounts with commercial banks



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FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
3 Property, Plant and Equipments:		
Property, Plant and Equipments (at W.D.V.)	3.1 3,444,006	-
	<u>3,444,006</u>	<u>-</u>
4 ADVANCE PREPAYMENTS & OTHER RECEIVABLE		
Other Receivable	-	-
Pre-Payments	-	-
Annual Income Tax Payable	-	-
	<u>-</u>	<u>-</u>
5 CASH AND BANK BALANCES		
Cash in hand	156,156	-
Cash at bank	-	-
Current Accounts	-	-
	<u>156,156</u>	<u>-</u>
6 TRUSTEE'S FUND		
Trustee's Fund	3,600,162	-
	<u>3,600,162</u>	<u>-</u>
7 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Grant Received from Donor	-	-
Reserve for Projects	-	-
Accrued Liabilities	-	-
	<u>-</u>	<u>-</u>
8 ADMINISTRATIVE & GENERAL EXPENSES		
Salaries, Wages & Benefits	-	-
Repair And Maintenance	-	-
Entertainment	-	-
Fuel Charges	-	-
Utilities	-	-
Legal And Professional	-	-
Office Expenses	-	-
Auditor's Remuneration	-	-
Miscellaneous Expense	-	-
Insurance Expense	-	-
Depreciation Expense	-	-
Travelling Expense	-	-
Bank Service Charges	-	-
Rent Collection charges	-	-
Other Chg.	-	-
	<u>-</u>	<u>-</u>



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 RUPEES	2023 RUPEES
9 Tax Liability		
Surplus Before Taxation (Total)	-	-
Add Back: Inadmissible Deduction (Deprecation)	4.1	-
Less: Admissible Deduction (Deprecation)	-	-
Less: WWF	-	-
Taxable Surplus	-	-

10 DATE OF AUTHORIZATION

These Financial Statements have been authorized for issue at 20-sep-24 by the Board of Trustee's of the Society

11 GENERAL

Figures have been rounded off to the nearest rupee.



PRESIDENT





FINANCE SECRETARY




Zahid Jamil
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**FATIMA MUKHTAR WELFARE SOCIETY (Regd.)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

3.1 Property Plant & Equipment

PARTICULARS	COST		Rate %	DEPRECIATION FOR THE YEAR	W.D.V	
	As at 07-01-23	As at 30-06-24			As at 07-01-23	As at 30-06-24
	Addition/ (Deletion)					
Owned						
FURNITURE, FIXTURES & FITTINGS	-	602,145	10	-	-	602,145
COMPUTERS & HARDWARE	-	230,480	10	-	-	230,480
ELECTRICAL APPLIANCES		806,558	10	-	-	806,558
MACHINERY & EQUIPMENT		1,657,423	10	-	-	1,657,423
MEDICAL INSTRUMENT		147,400	30	-	-	147,400
June 30, 2024	-	3,444,006	-	-	-	3,444,006
June 30, 2023	-	-	-	-	-	-



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