
**HIDAYAT JUMANI
WELFARE TRUST**

**Financial Statements
For the year ended June 30, 2023**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of **Hidayat Jumani Welfare Trust**, which comprises the statement of financial position as at June 30, 2023, and the statement of income and expenditure, the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of financial position of Hidayat Jumani Welfare Trust as at June 30, 2023, the statement of income and expenditure, the statement of changes in net assets, the statement of cashflows and notes to the financial statements 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 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 of the Trust 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 controls as the Board Trustees determine are 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 are 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.

The Board of Trustees is responsible for overseeing the Trust'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 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'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 Trust's 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 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.


Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: 18 SEP 2023
UDIN: AR202310127cOV4LrZP3

Engagement Partner:
Muhammad Farooq

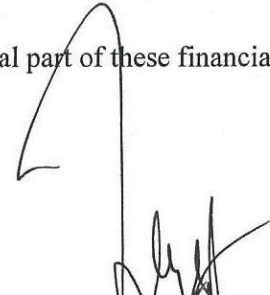
HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	<i>Note</i>	<i>2023</i> <i>Rupees</i>	<i>2022</i> <i>Rupees</i>
<u>ASSETS</u>			
Fixed assets	4	12,680,432	692,450
Current Assets			
Advances	5	7,407,494	9,199,833
Cash and bank	6	3,142,674	146,210
		10,550,168	9,346,043
Total Assets		23,230,600	10,038,493
<u>FUND AND LIABILITIES</u>			
Trust Fund			
Opening balance		9,542,308	1,076,935
Surplus for the year		13,599,192	8,465,373
		23,141,500	9,542,308
Current Liabilities			
Accrued liabilities	7	89,100	496,185
Total Fund and Liabilities		23,230,600	10,038,493


The annexed notes from 1 to 11 form an integral part of these financial statements



Treasurer



General Secretary




Chairman

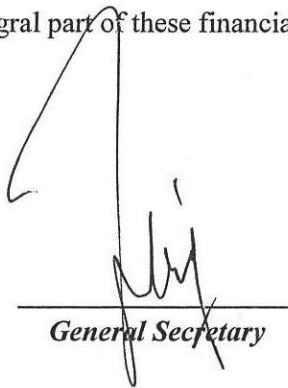
HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	<i>Note</i>	<i>2023</i> <i>Rupees</i>	<i>2022</i> <i>Rupees</i>
Income			
Donations		65,543,994	49,092,838
Expenditure			
Salaries, allowances & benefits		7,845,643	5,430,811
Social welfare activities		28,769,417	26,734,574
Charity & donation		6,342,330	5,594,658
Printing & stationery		55,334	19,290
Ambulance running expenses		3,889,140	2,062,516
Vehicle Running Expenses		824,271	-
Travelling/conveyance		5,900	1,250
Repair & maintenance		942,400	133,970
Insurance		91,432	36,000
Office expenses		128,813	50,841
Entertainment		76,265	60,360
Audit fee		95,100	75,000
Bank & WHT charges		145,326	90,895
Legal and professional charges		100,000	150,000
Miscellaneous and general expenses		56,000	52,649
Depreciation	4	2,577,431	134,651
		51,944,802	40,627,465
Surplus for the year		13,599,192	8,465,373

The annexed notes from 1 to 11 form an integral part of these financial statements



 Treasurer



 General Secretary



 Chairman

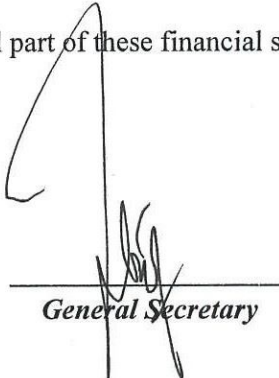
HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

	<i>Net Assets</i> <i>Rupees</i>
Balance as at June 30, 2021	1,076,935
Surplus for the year	8,465,373
Balance as at June 30, 2022	<u>9,542,308</u>
Surplus for the year	13,599,192
Balance as at June 30, 2023	<u><u>23,141,500</u></u>

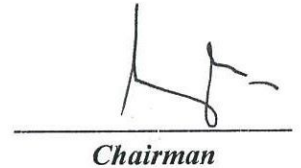
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Treasurer



General Secretary

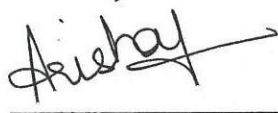


Chairman


HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2023

	2023 <i>Rupees</i>	2022 <i>Rupees</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	13,599,192	8,465,373
Adjustment for:		
Depreciation	<u>2,577,431</u>	<u>134,651</u>
Cash flow from operating activities before working capital changes	16,176,623	8,600,024
Changes in working capital		
Decrease in current assets:		
Advances & prepayments	<u>1,792,340</u>	<u>(8,863,701)</u>
Decrease in current liabilities:		
Accrued liabilities	<u>(407,085)</u>	<u>430,845</u>
	<u>1,385,254</u>	<u>(8,432,856)</u>
Cash generated from operating activities	17,561,877	167,168
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed asset	<u>(14,565,413)</u>	<u>(214,850)</u>
Cash used in investing activities	(14,565,413)	(214,850)
Net increase/ (decrease) in cash and cash equivalents	2,996,464	(47,682)
Cash and cash equivalents at the beginning of the year	146,210	193,892
Cash and cash equivalents at the end of the year	<u>3,142,674</u>	<u>146,210</u>

The annexed notes from 1 to 11 form an integral part of these financial statements



Treasurer



General Secretary



Chairman

HIDAYAT JUMANI WELFARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

1 STATUS AND ACTIVITIES

The Hidayat Jumani Welfare Trust having its registered office at 51 / II / IV, 26th Street, Kayaban-e-Janbaz, Phase V, Ext. D.H.A., Karachi was established through the deed of Declaration of Welfare Trust duly registered vide R. No. 200, dated 09-05-2009 by Sub-Registrar-I, Clifton Town, Karachi.

The aims, Objectives and purpose of the Hidayat Jumani Welfare Trust are to promote and advance the public charitable causes, without any discrimination as to religion, nationality, cast, colour, status or sex and to plan charitable hospitals, free ambulance services, free educational institutes, vocational centres, distribution of Quran and other Islamic literatures etc. and other charitable activities for the welfare of human beings.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with Guidelines for Accounting and Financial reporting by Non-Government Organizations (NGOs) / Non-Profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

2.2 Basis of measurement

These financial statements have been prepared under the historic cost convention.

2.3 Functional and presentation currency

The financial statements are presented in Pak rupees, which is Trusts' functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Fixed Assets

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss if any. Depreciation is charged to income and expenditure on Reducing balance method.

3.2 Liabilities

Liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the trust.

3.3 Revenue recognition

Income are recorded on charities & donation on realization basis.

3.4 Expenses

All expenses are recognized in the income and expenditure account on accrual basis.

3.5 Taxation

The Trust is granted tax credit equal to 100% of tax payable as per section 2(36)(C) of the Income Tax Ordinance, 2001.

3.6 Related party transactions

All transactions with related parties are carried out by the Company at arms' length basis.

4 **FIXED ASSETS**

	COST			Rate	DEPRECIATION			W.D.V as at 30/06/2023
	As at 30/06/2022	Addition	As at 30/06/2023		As at 30/06/2022	For the year	As at 30/06/2023	
	----- Rupees -----				----- Rupees -----			
Vehicle - Ambulance	2,224,500	14,565,413	16,789,913	20%	1,734,699	2,554,467	4,289,166	12,500,747
I.T Equipment	58,350	-	58,350	15%	4,376	8,096	12,472	45,878
Furniture & Fixtures	156,500	-	156,500	10%	7,825	14,868	22,693	133,807
Total 2023	2,439,350	14,565,413	17,004,763		1,746,900	2,577,431	4,324,331	12,680,432
Total 2022	2,224,500	214,850	2,439,350		1,612,249	134,651	1,746,900	692,450

	<i>2023</i> <i>Rupees</i>	<i>2022</i> <i>Rupees</i>
5 ADVANCES AND PREPAYMENTS		
Advance income tax	166,132	166,132
Advance to supplier / other receivables	7,241,362	9,033,700
	<u>7,407,494</u>	<u>9,199,832</u>

6 CASH AND CASH EQUIVALENTS

Cash in hand	238,867	75,000
Cash at bank	2,903,807	71,210
	<u>3,142,674</u>	<u>146,210</u>

7 ACCRUED EXPENSES

Audit fees payable	89,100	75,000
Salaries payable	-	415,783
Withholding tax payable on salaries	-	5,402
	<u>89,100</u>	<u>496,185</u>

8 TRANSACTIONS WITH RELATED PARTY

The related parties comprise of associated undertakings on the basis of common directorship, associates, Directors, Chief Executive and key management personnel. All transactions with associated undertakings are carried out on an arm's length basis.

<i>Name of Related Party</i>	<i>Relationship</i>	<i>Nature of Transaction</i>	<i>2023</i>	<i>2022</i>
			<i>----- Rupees -----</i>	
Khairpur Foods (Private) Limited	Associated Undertaking	Donation received	1,205,940	-

9 REMUNERATION OF TRUSTEES

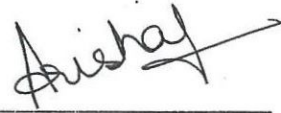
The trust did not pay any remuneration and other benefits to its Trustees.

10 DATE OF AUTHORIZATION

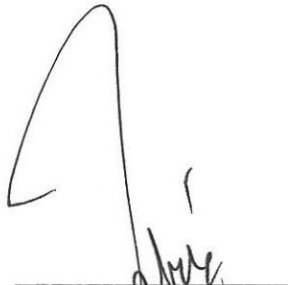
These financial statements were authorized and approved for issue on 18 SEP 2023 by the Board of Trustees of the Trust.

11 GENERAL

- i) These account are based on the record / information and explanations as provided by the trust management.
- ii) Figures have been rounded off to the nearest rupee.



Treasurer



General Secretary



Chairman