
**HIDAYAT JUMANI
WELFARE TRUST**

**Financial Statements
For the Year Ended June 30, 2024**

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, 2024, 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, 2024, 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.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

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Other offices at:
Lahore and Islamabad

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 Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

Dated: 18 OCT 2024

UDIN: AR202410127aPOkZHKt8

Engagement Partner
Muhammad Farooq

HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	<i>Note</i>	2024 <i>Rupees</i>	2023 <i>Rupees</i>
<u>ASSETS</u>			
Fixed assets	4	10,188,417	12,680,432
Current Assets			
Loans and Advances	5	5,257,112	7,407,494
Cash and bank	6	2,626,086	3,142,674
		7,883,198	10,550,168
Total Assets		18,071,615	23,230,600
<u>FUND AND LIABILITIES</u>			
Trust Fund			
Opening balance		23,141,500	9,542,308
(Deficit) / Surplus for the year		(6,225,780)	13,599,192
		16,915,720	23,141,500
Current Liabilities			
Accrued liabilities	7	1,155,895	89,100
Total Fund and Liabilities		18,071,615	23,230,600

The annexed notes from 1 to 12 form an integral part of these financial statements



Treasurer



General Secretary



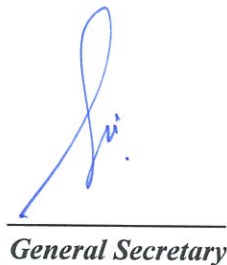
Chairman

HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<u>INCOME</u>			
Donations		50,572,490	65,543,994
<u>EXPENDITURE</u>			
Salaries, allowances & benefits		11,664,826	7,845,643
Social welfare activities	8	24,789,053	28,769,417
Charity & donation		4,675,800	6,342,330
Printing & stationery		53,485	55,334
Ambulance running expenses		9,483,237	3,889,140
Vehicle Running Expenses		662,632	824,271
Travelling/conveyance		8,510	5,900
Repair & maintenance		2,509,938	942,400
Insurance		122,350	91,432
Office expenses		42,100	128,813
Entertainment		76,000	76,265
Audit fee		98,010	95,100
Bank & WHT charges		84,194	145,326
Legal and professional charges		5,000	100,000
Miscellaneous and general expenses		-	56,000
Depreciation	4	2,523,135	2,577,431
		56,798,270	51,944,802
(Deficit) / Surplus for the year		(6,225,780)	13,599,192

The annexed notes from 1 to 12 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, 2024

	<i>Net Assets</i> <i>Rupees</i>
Balance as at June 30, 2022	9,542,308
Surplus for the year	13,599,192
Balance as at June 30, 2023	<u>23,141,500</u>
Deficit for the year	(6,225,780)
Balance as at June 30, 2024	<u><u>16,915,720</u></u>

The annexed notes from 1 to 12 form an integral part of these financial statements



Treasurer



General Secretary



Chairman

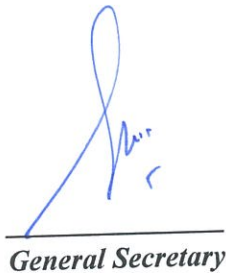
HIDAYAT JUMANI WELFARE TRUST
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2024

	2024 <i>Rupees</i>	2023 <i>Rupees</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Deficit) / Surplus for the year	(6,225,780)	13,599,192
Adjustment for:		
Depreciation	2,523,135	2,577,431
(Deficit) / Surplus before working capital changes	(3,702,645)	16,176,623
Changes in working capital		
Decrease in current assets:		
Advances & prepayments	2,150,382	1,792,340
Increase / (decrease) in current liabilities:		
Accrued liabilities	1,066,795	(407,085)
	3,217,177	1,385,254
Cash (used in) / generated from operating activities	(485,468)	17,561,877
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed asset	(31,120)	(14,565,413)
Cash used in investing activities	(31,120)	(14,565,413)
Net (decrease) / increase in cash and cash equivalents	(516,588)	2,996,464
Cash and cash equivalents at the beginning of the year	3,142,674	146,210
Cash and cash equivalents at the end of the year	2,626,086	3,142,674

The annexed notes from 1 to 12 form an integral part of these financial statements



 Treasurer



 General Secretary



 Chairman

HIDAYAT JUMANI WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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.

	COST			Rate	DEPRECIATION			W.D.V as at 30/06/2024
	As at 30/06/2023	Addition	As at 30/06/2024		As at 30/06/2023	For the year	As at 30/06/2024	
	----- Rupees -----				----- Rupees -----			

4 FIXED ASSETS

Vehicle - Ambulance	16,789,913	-	16,789,913	20%	4,289,166	2,500,149	6,789,315	10,000,598
I.T Equipment	58,350	31,120	89,470	15%	12,472	9,605	22,077	67,393
Furniture & Fixtures	156,500	-	156,500	10%	22,693	13,381	36,074	120,426
Total 2024	17,004,763	31,120	17,035,883		4,324,331	2,523,135	6,847,466	10,188,417
Total 2023	2,439,350	14,565,413	17,004,763		1,746,900	2,577,431	4,324,331	12,680,432

	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
5 LOANS AND ADVANCES		
Advance income tax	166,132	166,132
Advance to supplier / other receivables	5,090,980	7,241,362
	<u>5,257,112</u>	<u>7,407,494</u>
6 CASH AND CASH EQUIVALENTS		
Cash in hand	116,187	238,867
Cash at bank	2,509,899	2,903,807
	<u>2,626,086</u>	<u>3,142,674</u>
7 ACCRUED EXPENSES		
Audit fees payable	98,010	89,100
Salaries payable	1,050,271	-
Withholding tax payable on salaries	7,614	-
	<u>1,155,895</u>	<u>89,100</u>
8 SOCIAL WELFARE ACTIVITIES		
Bilty charges	57,880	47,950
General Zakat & Donation	814,150	1,043,930
General Donation	965,000	299,150
Marriages	3,001,078	1,395,060
Ration Distribution	5,215,462	14,734,395
Medical Treatments	8,570,585	7,629,624
Sewing Machines	-	23,750
Iftar Distribution	331,690	-
Education	4,928,990	2,078,255
Tri Cycle & Wheel Chairs	13,000	41,700
Clothes	196,000	121,250
Zakat Donation-Equipment	143,500	134,500
Medical Camp Exp	551,718	1,219,853
	<u>24,789,053</u>	<u>28,769,417</u>

9 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.

Name of Related Party	Relationship	Nature of Transaction	2024	2023
			----- Rupees -----	
Faraz Mubeen Jumani	Trustee	Donation received	19,203,021	29,043,253
Mohammad Mubeen	Trustee	Donation received	15,949,866	13,484,562
Arisha Mubeen Jumani	Trustee	Donation received	6,902,783	5,425,940
Centex Pvt Limited	Associated Undertaking	Donation received	2,250,000	-
Fahad Mubeen Jumani	Trustee	Donation received	1,000,000	2,646,807

10 REMUNERATION OF TRUSTEES


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


11 DATE OF AUTHORIZATION

These financial statements were authorized and approved for issue on 17 OCT 2024 by the Board of Trustees of the Trust.

12 GENERAL

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


Treasurer


General Secretary


Chairman