

**AUDITED FINANCIAL STATEMENTS OF
PAK AID WELFARE TRUST
FOR THE YEAR ENDED
JUNE 30, 2023**



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PAK AID WELFARE TRUST

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Pak Aid Welfare Trust**, which comprises the statement of financial position as at June 30, 2023, and the statement of income and expenditure, statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of audit.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the Statement of financial position as at June 30, 2023, and the statement of Income and Expenditure, statement of changes in funds and statements of cash flows 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 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 Trustees for the Financial Statements

Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal controls as Trustees 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, 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.

Board of Trustees are responsible for overseeing the Trust's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

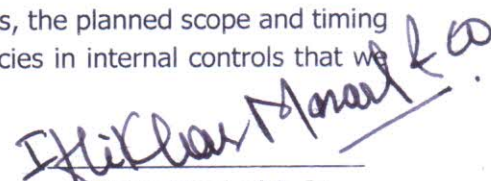
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that 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 controls.
- 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 Trustees.
- Conclude on the appropriateness of Trustee'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 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 controls that we identify during our audit.

Place: Islamabad
Date: 10-October-2023
UDIN: AR202310504bxPJtpqwO


Iftikhar Masood & Co.
Chartered Accountants



PAK AID WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 (Rupees)	2022 (Rupees)
Assets			
Non current assets			
Property, plant and equipment	4	10,418,595	388,827
Intangible assets	5	36,700	45,875
		<u>10,455,295</u>	<u>434,702</u>
Current assets			
Advances deposits & other receivables	6	9,156,805	1,328,640
Cash and bank balances	7	18,948,939	10,591,770
		<u>28,105,744</u>	<u>11,920,410</u>
Total Assets		<u>38,561,039</u>	<u>12,355,112</u>
Funds & Liabilities			
General Funds			
General funds		31,565,798	9,377,728
Current liabilities			
Accrued and other payables	8	6,995,241	2,977,384
Total Funds & Liabilities		<u>38,561,039</u>	<u>12,355,112</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

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CHAIRMAN



FINANCE SECRETARY

PAK AID WELFARE TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 (Rupees)	2022 (Rupees)
Income	9	180,406,010	38,001,881
Expenditure			
Direct welfare expense	10	(150,471,800)	(31,274,333)
General & administration expense	11	(7,746,140)	(3,303,659)
Gross surplus for the year		22,188,070	3,423,889
Taxation		-	-
Net surplus for the year		22,188,070	3,423,889
Other comprehensive income		-	-
Total comprehensive surplus (deficit) for the year		22,188,070	3,423,889

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The annexed notes from 1 to 15 form an integral part of these financial statements.


CHAIRMAN




FINANCE SECRETARY

