

**SADA WELFARE FOUNDATION  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
TO THE TRUSTEES OF SADA WELFARE FOUNDATION (TRUST)**

**OPINION**

We have audited the financial statements of **SADA WELFARE FOUNDATION (the Trust)**, which comprise the statement of financial position as at June 30, 2024, the Income and Expenditure account 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 presents fairly in all material respects the states of the Trust's position as at June 30, 2024 and its surplus for the year then ended in accordance with generally accepted accounting principles as applied to Not-for-Profit Organization 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 AND THOSE CHARGED WITH GOVERNANCE FOR  
THE FINANCIAL STATEMENTS**

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 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.

**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

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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 to cease to continue as a going concern.

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 identify during our audit.

  
CHARTERED ACCOUNTANTS  
KARACHI

ENGAGEMENT PARTNER: ABDUL QADIR

DATE: DECEMBER 16, 2024  
UDIN: AR2024104289mtgFGYH5 *RUU*

**SADA WELFARE FOUNDATION (TRUST)  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024**

	<u>Note</u>	<u>2 0 2 4</u> Rupees	<u>2 0 2 3</u> Rupees
<b><u>ASSETS</u></b>			
<b><u>Property, Plant and Equipment</u></b> (At cost less accumulated depreciation)	<b>3</b>	<b>4,215,756</b>	5,019,695
<b><u>Current Assets</u></b>			
Stock of medicines and accessories		3,512,586	1,978,803
Security deposit - CDP security deposit		12,000	12,000
Income tax refundable		134,431	155,735
Short term Investments	4	14,000,000	14,000,000
Cash and bank balances	5	31,385,464	33,126,059
		49,044,481	49,272,597
		<u>53,260,237</u>	<u>54,292,292</u>
<b><u>FUND AND LIABILITIES</u></b>			
Reserve funds	6	15,431,122	17,297,034
Endowment fund	7	1,200,000	1,200,000
Shahzad Khan-(Jetex Industries Pvt. Ltd)		100,000	-
Accumulated surplus		36,529,115	35,795,258
		<u>53,260,237</u>	<u>54,292,292</u>

Note: The annexed notes 1 to 11 from an integral part of Financial Statements. *W*

*Tahir Jawaid*  
Treasurer

*Fazal Raza*  
Chairperson

**SADA WELFARE FOUNDATION (TRUST)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Note</u>	<u>2 0 2 4</u> Rupees	<u>2 0 2 3</u> Rupees
<b><u>INCOME</u></b>			
Donation			
- in cash		3,411,081	2,474,912
- in kind (medicine and accessories)		635,474	746,927
- Zakat - in cash		24,444,921	28,053,782
- Profit on term deposit		3,059,933	2,751,094
- Promotion activities		29,700	39,979
		<b>31,581,109</b>	<b>34,066,694</b>
<b><u>EXPENDITURES</u></b>			
Administrative expenses	8	3,849,008	3,424,890
Financial charges - bank charges		9,177	11,182
Disbursement to N.I.C.H.	9	26,504,579	22,915,171
Medicine and social service		26,301	84,576
		<b>30,389,065</b>	<b>26,435,819</b>
<b>Surplus for the year before taxation</b>		<b>1,192,044</b>	<b>7,630,875</b>
Less: Taxation - WH taxes		458,187	(410,030)
<b>Surplus for the year after taxation</b>		<b>733,857</b>	<b>7,220,845</b>
Accumulated surplus brought forward		35,795,258	28,574,413
<b>Accumulated surplus carried forward</b>		<b>36,529,115</b>	<b>35,795,258</b>

Note: The annexed notes 1 to 11 from an integral part of Financial Statements. *me*

*Tahira Jawaid*  
Treasurer

*Fazir Haddi*  
Chairperson

**SADA WELFARE FOUNDATION (TRUST)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1 STATUS AND NATURE OF ACTIVITY:**

Sada Welfare Foundation - Trust was registered on May 31, 2001 and executed Trust deed on May 17, 2002, at Karachi. Presently the activities of the Trust is to provide assistance to deserving poor persons for health and other social welfare purpose.

**2 SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 Accounting convention**

These financial statements have been prepared under the historical cost convention without any adjustment for effect of inflation.

**2.2 Basis of accounting**

These financial statements have been prepared under the Generally Accepted Accounting Principle as applied to Not for Profit Organizations in Pakistan.

**2.3 Investments**

All investments are stated at cost.

**2.4 Taxation**

The Trust is exempted from income tax under the Income Tax Ordinance, 2001.

**2.5 Foreign currency**

Foreign currency related transactions are being recorded at the rates prevailing at the date of transactions. The foreign currency related account balances are reported at the rate prevailing at the date of financial position.

**2.6 Revenue**

These are recognized on the basis of cash receipts.

**2.7 Fixed Assets**

Property, plant and equipment except leasehold land and capital work-in-progress are stated at cost less accumulated depreciation. Depreciation is charged to income applying the reducing balance method so as to write off the cost of the assets over their estimated useful lives at the rates given in note # 3.

Depreciation on addition is charged from the month in which the assets are available for use and on disposals up to the preceding month of disposal.

Normal repair and maintenance are charged to income as and when incurred.

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Property, Plant and Equipment

PARTICULARS	COST			DEPRECIATION				Written Down Value at June 30, 2024 Rupees	Rate %
	Cost as at July 01, 2023 Rupees	Addition/ (deletion) during the year Rupees	Cost as at June 30, 2024 Rupees	Accumulated depreciation at July 01, 2023 Rupees	Addition/ (deletion) during the year Rupees	Depreciation for the year Rupees	Accumulated depreciation at June 30, 2024 Rupees		
<b>Office</b>									
Office Computer and Accessories	439,605	-	439,605	362,299	-	15,461	377,761	61,844	20%
Office Equipment	14,266,432	250,000	14,516,432	9,572,454	-	988,795	10,561,249	3,955,183	20%
Furniture and Fixtures	793,100	-	793,100	618,777	-	34,864	653,641	139,459	20%
Motor Vehicle	690,000	-	690,000	615,912	-	14,818	630,730	59,270	20%
<b>Total - 2024</b>	<b>16,189,137</b>	<b>250,000</b>	<b>16,439,137</b>	<b>11,169,442</b>	<b>-</b>	<b>1,053,939</b>	<b>12,223,381</b>	<b>4,215,756</b>	
<b>Total - 2023</b>	<b>16,189,137</b>	<b>(446,375)</b>	<b>15,742,762</b>	<b>9,914,519</b>	<b>(446,375)</b>	<b>1,254,923</b>	<b>10,723,067</b>	<b>5,019,695</b>	

*Nil*

	Note	2024 Rupees	2023 Rupees
<b>4 SHORT TERM INVESTMENTS</b>			
- Faysal bank - Islamic Banking - BMIC	4.1	14,000,000	14,000,000
4.1 This includes Rs. 1,200,000 (2023: Rs. 1,200,000) of Endowment Fund.			
<b>5 CASH AND BANK BALANCES</b>			
Cash in hand		101,287	142,219
Cash at banks		31,284,177	32,983,840
		<u>31,385,464</u>	<u>33,126,059</u>
5.1 This includes Rs. Nil (2022: Nil) of Endowment Fund.			
<b>6 RESERVED FUNDS</b>			
<b>Cancer hospital</b>			
Balance as at July 01,		17,165,699	18,609,007
Donation received during the year		12,765,801	9,449,953
		29,931,500	28,058,960
Disbursed during the year		(14,631,463)	(10,893,261)
Balance as at June 30,		15,300,037	17,165,699
<b>Shikarpur hospital</b>			
Balance as at July 01,		131,335	131,335
Donation received during the year		-	-
		131,335	131,335
Disbursed during the year		(250)	-
Balance as at June 30,		131,085	131,335
		<u>15,431,122</u>	<u>17,297,034</u>
<b>7 ENDOWMENT FUND</b>			
7.1 Amount donated for Endowment Fund invested in Barakat Monthly Income Certificates (BMIC).	7.1	1,200,000	1,200,000
<b>8 ADMINISTRATIVE EXPENSES</b>			
Salaries, allowances and benefits		2,240,101	1,796,500
Stationery and supplies		1,831	12,250
Printing expenses		1,320	1,900
Telephone expenses		22,250	17,570
Computer maintenance		197,800	78,050
Legal and professional		22,580	73,370
Artificial limbs		-	12,999
Presentation and promotional expenses		91,002	67,573
Depreciation	3	1,053,939	1,254,923
Insurance Expenses		33,000	27,625
Vehicle Fuel & maintenance office Car		180,385	74,320
Miscellaneous		4,800	7,810
		<u>3,849,008</u>	<u>3,424,890</u>

*Nil*

Note	2024 Rupees	2023 Rupees
<b>9 DISBURSEMENTS TO NICH'S</b>		
Renovation / Assets/ Misc		
- Equipments	72,100	117,100
- General	500	12,050
- Blood bank	135,030	-
- Advertisement expenses	856,750	973,378
- Repair & Renovation	655,084	404,299
	<b>1,719,464</b>	<b>1,506,827</b>
Medicine Aid		
- Patients, Blood Bank & Neonatal ward	<b>21,132,835</b>	18,068,506
Staff Salaries		
- Blood bank	1,502,200	1,429,157
- Neonatal ward	2,150,080	1,910,681
	<b>3,652,280</b>	<b>3,339,838</b>
	<b>26,504,579</b>	<b>22,915,171</b>

**10 DATE OF AUTHORIZATION BY THE BOARD OF TRUSTEES**

These financial statements were authorized for issue on 16 DEC 2024 by the Board of trustees of the Foundation.

**11 GENERAL**

Note: Figures have been rounded off to the nearest rupee.

*Tahira Jawaid*  
Treasurer

*Fazila Siddiq*  
Chairperson