AUDITED FINANCIAL STATEMENTS

M/S. QADRI & QURESHI FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NAMDAR & CO
Chartered Accountants
Office # M-1, Mubeen Arcade, Commercial Lane, Britto Road, Soldier Bazaar 3, Near Bank Alfalah, Karachi, Pakistan.
| Hyderabad | Lahore | Islamabad | Gilgit, Baltistan |
021 32243898, 32639825, 321 8264129, 3212401875
info@namdarzlc.pk | namdarfca@yahoo.com *www.namdarzlc.pk*

Office # M-1 Mubeen Arcade, Commercial Lane,
Britto Road, Soldier # 3, Near Bank Alfalah, Karachi.
021-32243898, 32639825, 321-2401875
info@namdarzlc.pk | namdarfca@yahoo.com

Independent auditor's report to the members of

QADRI AND QURESHI FOUNDATION,

Opinion

We have audited the financial statements of **QADRI AND QURESHI FOUNDATION,** which comprise the statement of financial position as at **June 30, 2024** and the income and expenditure account for the year ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position as at **June 30, 2024,** and 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 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 determines 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, Management is responsible for assessing the Society 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 financial reporting process.

Auditors' 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.

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NAMDAR & CO.
Chartered Accountants

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 misstatements of the financial statements, whether 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 Society 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 Society 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 identify during our audit.

NAMDAR & CO. Chartered Accountant KARACHI

Namdar & Co.,
Chartered Accountants
Audit Engagement Partner: Ali Raza Namdar - FCA

Dated: 18 NOV 2024
Place: Karachi.

QADRI & QURESHI FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,477,564	591,616
		2,477,564	591,616
CURRENT ASSETS			
Advances Deposits and Prepayment		779,673	942,223
Advance tax		18,646	-
Cash & Bank Balances		584,054	2,152,135
		1,382,373	3,094,358
TOTAL		3,859,937	3,685,974
EQUITY AND LIABILITIES			
General Funds	5	3,335,166	3,357,175
		3,335,166	3,357,175
CURRENT LIABILITIES			
Accrued Expenses & Other Liability		497,701	328,799
		-	-
		497,701	328,799
Contingency & Comments		-	-
TOTAL		3,832,867	3,685,974

The annexed notes form an integral part of these financial statements.

TRUSTEE

Qadri & Qureshi Foundation
Office Secretary

TRUSTEE

QADRI & QURESHI FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Reciepts		53,701,766	48,278,592
Less: Project Cost	6	23,668,819	19,741,593
Less: Operating Expenses	7	30,054,956	28,005,737
		53,723,775	47,747,330
Excess of Income over Expenditure		(22,009)	531,262
Taxation - current		-	-
Excess of Income over Expenditure		(22,009)	531,262

The annexed notes form an integral part of these financial statements.

TRUSTEE

Qadri & Qureshi Foundation ★ Office Secretary

TRUSTEE

QADRI & QURESHI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024 Rupees	2023 Rupees
5 GENERAL FUNDS		
Opening Balance	3,357,175	2,825,913
Surplus/Deficit for the year	(22,009)	531,262
	3,335,166	3,357,175
6 PROJECT COST		
Supplies Distributed	22,349,101	19,741,593
Medical Center Expenses	1,319,718	-
	23,668,819	19,741,593
7 OPERATING EXPENSES		
Salaries Expense	6,706,135	5,010,135
Rent Expense	1,236,000	351,000
Transportation and Vehicle Expense	1,342,313	1,483,548
Utilities Expense	222,320	202,704
Communication Expense	-	1,200
Repair & Maintenance Expense	498,949	625,719
Rashan Distribution	18,465,415	19,571,788
Miscellenous Expense	4,180	415,938
Office Supplies	152,968	12,835
Advertisement Expense	596,154	148,670
Bank Charges	36,256	-
Commision Expense	100,000	-
Depriciation Expense	585,553	-
Professional Charges	108,713	182,200
	30,054,956	28,005,737

8 DATE OF AUTHORIZATION

These financial statements have been authorized by board of Trust on November 18, 2024.

9 LEVEL OF PRECISION

Figures have been rounded off to the nearest rupee.
Corresponding figures have been rearranged and reclassified wherever necessary for better presentation.

TRUSTEE

Qadri & Qureshi Foundation
Office Secretary

TRUSTEE

1 LEGAL STATUS AND NATURE OF BUSINESS

QADRI & QURESHI FOUNDATION is a Charitable Trust, registered on 31 Jan 2018 under Societies Registration Act, XXI of 1860. The Main objective of the Foundation is to help out people in distress in the field of Education, Health, Food and general well being of general public.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provision of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These financial statements have been prepared under the 'historical cost convention'.

These financial Statements have been prepared following accrual basis of accounting except for cash flow statement.

2.3 Functional and presentation currency

These financial statements are prepared in Pakistan Rupees, which is the functional currency of the Trust.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation less impairment, if any. Depreciation is charged using the reducing balance method at the rates specified in note 4 to the financial statements. Full year depreciation is charged during the year in which the asset is acquired, while no depreciation is charged in the year of disposal.

Any item of property, plant and equipment received free of cost, but having a substantial value, are debited to the asset account and credited to Capital donation fund. The amount of depreciation on such items is annually debited to Capital donation fund and credited to the income account.

3.2 Cash and bank balances

Cash in hand and at banks are carried at face value..

3.3 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalent consists of cash in hand and balances with banks net of borrowings not considered to be in the nature of financing activities.

3.4 Revenue recognition

Collections on account of donations are accounted for on receipt basis. Return on investments / deposits and saving accounts are recorded on accrual basis at effective yield rates.

QADRI & QURESHI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4 PROPERTY, PLANT AND EQUIPMENT

PARTICULAR	AS AT JUNE 30.2023	ADDITION / DELETION	AS AT JUNE 30.2024	RATE	AS AT JUNE 30.2023	AS AT JUNE 30.2024	AS AT JUNE 30.2024	BOOK VALUE AS JUNE 30.2024
Furniture & Fixture	270,702	-	270,702	0	-	27,070	27,070	243,632
Computers and accessories	63,040	-	63,040	0	-	12,608	12,608	50,432
Office & Other Equipment	257,875	178,000	435,875	0	-	87,175	87,175	348,700
Motor Vehicles	-	2,293,500	2,293,500	0	-	458,700	458,700	1,834,800
2024	591,617	2,471,500	3,063,117		-	585,553	585,553	2,477,564
2023	701,924	-	701,924		-	-	80,229	391,616

4.1 *In the absence of information about cost and accumulated depreciation schedule has been prepared on the basis of WDV Basis.*