

Ahsas e Insaniyat Foundation
Financial Statements
For the year ended
June 30, 2024

AUDITOR'S REPORT

We have audited the annexed Statement of Financial Position of **AHSAS – E – INSANIYAT FOUNDATION** as at June 30, 2024 and related Profit and Loss account together with the notes forming integral part thereof (hereinafter referred to as the "Financial Statements") for the year then ended 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 purposes of our audit.

It is the responsibility of the Organization to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and after due verification, we report that:

In our opinion these financial statements, present fairly in all material respects the financial position of **AHSAS – E – INSANIYAT FOUNDATION** as at June 30, 2024 to the best of our knowledge and belief and as explanations provided to us.


M. AKHTAR & COMPANY
CHARTERED ACCOUNTANTS



Karachi: December 24, 2024
AR202410595ySGiXke9K

AHSAS E INSANIAT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 -----Rupees-----
<u>ASSETS</u>		
CURRENT ASSETS		
Advance Tax	5	86,313
Cash and bank balances	6	11,606,283
		11,692,596
TOTAL ASSETS		<u>11,692,596</u>
ACCUMULATED FUNDS		
Restricted Funds		11,627,796
CURRENT LIABILITIES		
Accrued Liabilities		64,800
TOTAL FUNDS		<u>11,692,596</u>

The annexed notes from 1 to 15 form an integral part of these Financial Statements. *deef*



Managing Trustee



Managing Trustee

AHSAS E INSANIAT FOUNDATION
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD FROM JANUARY 24, 2024 TO JUNE 30, 2024

		24 January-24 to 30-June-24 -----Rupees-----
INCOME	Note	
Funds utilized	8	2,647,204
Other Income	9	575,419
		3,222,623
LESS: EXPENDITURE	10	(3,222,623)
Surplus / (Deficit) for the year		-

The annexed notes from 1 to 15 form an integral part of these Financial Statements.



Managing Trustee





Managing Trustee

AHSAS E INSANIAT FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE PERIOD FROM JANUARY 24, 2024 TO JUNE 30, 2024

		24 January-24 to 30-June-24 -----Rupees-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from Donations	7	14,275,000
Payment for expenses	10	(3,222,623)
Operating Profit before working capital changes		<u>11,052,377</u>
Working capital changes		
Decrease/(Increase) in Current Asset		-
(Decrease)/Increase in Current Liabilities		64,800
Operating cashflow after working capital changes		<u>11,117,177</u>
Tax Paid		(86,313)
Net Cash used in Operating Activites		<u>11,030,864</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit on Bank Deposit	9	575,419
Net cash generated from / (used in) operating activities		<u>11,606,283</u>
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at end of the year		<u><u>11,606,283</u></u>

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The annexed notes from 1 to 15 form an integral part of these Financial Statements.

[Signature]

Managing Trustee



[Signature]

Managing Trustee

AHSAS E INSANIAT FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE PERIOD FROM JANUARY 24, 2024 TO 30 JUNE, 2024

	Opening as on January 24, 2024	Funds received	Total	Fund utilized	Total fund utilized	2024
		Rupees	Rupees	Rupees	Rupees	Rupees
Restricted fund	-	14,275,000	14,275,000	(2,647,204)	(2,647,204)	11,627,796
	-	14,275,000	14,275,000	(2,647,204)	(2,647,204)	11,627,796
Other Income	-	575,419	575,419	(575,419)	(575,419)	-
	-	575,419	575,419	(575,419)	(575,419)	-
Total	-	14,850,419	14,850,419	(3,222,623)	(3,222,623)	11,627,796

The annexed notes from 1 to 15 form an integral part of these Financial Statements. *Ma*

T. J. J.

Managing Trustee



[Signature]

Managing Trustee

**AHSAS E INSANIAT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024**

1. STATUS AND NATURE OF BUSINESS

- 1.1** Ahsas e Insaniat Foundation was established on January 24, 2024 as Trust under the provisions of The Societies Registration Act, 1860 (the Act). The registered office of the Trust is situated at Office No. 135-136, 3rd Floor, Pakistan Stock Exchange Building, Karachi.

The Trust is a not-for-profit organization. The main activities of the Trust are to collect sacred books, hold Quran's sacred tored papers, religious cuttings of news papers, and to secured them and to disposed off them according to principal as laid down by religion in this respect and other objectives as deem necessary the Settlor consider from time to time.

2. BASIS OF PREPARATION

2.1. ACCOUTNING CONVENTION

These financial statements have been prepared under the historical cost convention and accrual basis of accounting except as otherwise disclosed in the accounting policies below.

2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the requirements of the "Guideline For Accounting and Financial Reporting By Non-Government Organizations (NGOs) / Non-Profit Organizations (NPOs)" issued by the Institute of Chartered Accountants of Pakistan (ICAP).

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees which is the Trust's functional and presentation currency.

2.4. CRITICAL ASSUMPTIONS AND ESTIMATES

The preparation of financial statements in conformity with the approved accounting standards, as applicable in Pakistan requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Any change in estimates and judgements is accounted for in the year in which it is made and all future years applicable. The areas invloving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Operating fixed assets

These are stated at cost less accumulated depreciation and impairment loss, if any.

Depreciation on fixed assets is charged to the statement of income and expenditure by applying the reducing balance method at the rates specified in note 5 to the financial statements. Depreciation on additions is charged for the whole year an asset is available for use and in case of deletion the depreciation is not charged. Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred, while major replacements and improvements are capitalised. Gains or losses on disposal of fixed assets, if any, are included in other income.

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

4.2. Impairment

The carrying amount of the assets are reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset or group of assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of income and expenditure.

4.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances.

4.3 Taxation

The entity is a not for profit organisation, therefore its total income is subject to one hundred percent credit of the total tax payable under section 100C of the Income Tax Ordinance, 2001.

4.4 Revenue Recognition

a) Donations

Donations in cash are recognized as income as and when received.

Donations in kind in the form of assets with no future related costs are recognized as income of the period in which it becomes received. All donations in kind are recorded at fair value determined by an independent valuer, except for shares of unquoted companies.

a) Others

- Profit on saving account is recognized on accrual basis.

4.5 Expenditure

Expenditures are incurred as and when donations are received from the donors for that purpose.

4.6 Related Party Transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions.

4.7 Foreign Currency Translation

Monetary assets and liabilities in foreign currencies are translated into Pakistani rupees at the rates of exchange prevailing at the statement of financial position. Transactions in foreign currencies are converted into Pakistani rupees at the rates of exchange prevailing at the transaction date. Exchange

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate prevailing at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

	Note	30-Jun-24 -----Rupees-----
5 ADVANCE TAX		
Profit on Debt		86,313
		<u>86,313</u>
6 CASH AND BANK		
Cash at Bank		
Deposit Account	6.1	11,606,283
		<u>11,606,283</u>
6.1	Trust has maintained a deposit account in JSBL Bank. The return on these balances ranges from 16%-18%	
7 DONATION RECEIVED		
Donations	7.1	14,275,000
		<u>14,275,000</u>
7.1	None of the directors or their spouses have any interest in donees.	
	Following are the details of the doner providing donation, amounting to more than Rs.500,000 during the year.	
Particulars of Doner	Status	Amount Donated
- Intermarket Securities	Company	1,000,000
- Munir Khanani Securities	Company	500,000
- Maymar Housing Services	Company	1,000,000
- Summaiya Builders and Developers	Company	1,500,000
- Mr.Muhammad Parvaiz	Individual	1,000,000
- Mr.Feroze Haji Muhammad	Individual	1,525,000
- Mr.Mushtaq Ashraf Ahmadani	Individual	1,375,000
- Mr.Irfan Ibrahim	Individual	1,000,000
- Mr.Qadri	Individual	1,000,000
- Mr.Muhammad Aadil	Individual	500,000
		<u>10,400,000</u>
8 FUNDS UTILIZED		<u>2,647,204</u>
9 OTHER INCOME		
Profit On Bank Deposit		575,419
		<u>575,419</u>
10 EXPENDITURES		
Qurbani & Sadqa		2,092,823
Soler System & Genrator installation		1,065,000
Audit Fee	10.1	64,800
		<u>3,222,623</u>
10.1 AUDIT REMUNERATION		
Audit Fee		60,000
Sindh Sales Tax		4,800
		<u>64,800</u>

11 REMUNERATION OF TRUSTEES AND KEY MANAGEMENT PERSONNEL

No remuneration has been paid to the Trustees.

12 ACCRUED AND OTHER LIABILITIES

Audit Fee Payable

64,800

64,800

13 RELATED PARTY TRANSACTIONS

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions with related parties during the year are as under:

Name of the related party	Relationship with the related party	Transactions during the year and year end balances	2024 (Rupees)
M.Ali Lakhani	Member	Donations received	25,000
M. Kashif Hanif	Member	Donations received	119,000

14 GENERAL

14.1 NUMBER OF EMPLOYEES

2024

Number of employees as at year end

5

Average number of employees during the year

5

14.2. Figures have been rounded off to the nearest rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on _____ by the Trustees. 



Managing Trustee



Managing Trustee