

AUDIT AND ASSURANCE GROUP

**Independent Auditor's Report  
To the Trustees of BINT-E-FATIMA FOUNDATION  
Report on the audit of Financial Statement**

**Opinion**

We have audited the financial statements of **BINT-E-FATIMA FOUNDATION** (the Trust), which comprise the statement of financial position as at June 30, 2024, and the statement of income & expenditure account, the statement of comprehensive income, and the statement of changes in funds, the statement of cash flows for the year 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 financial position of **BINT-E-FATIMA FOUNDATION** as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the 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 Management and Those Charged with Governance for the Financial Statements**

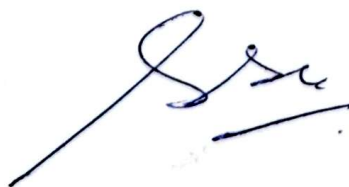
The Executive Committee are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Executive Committee 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 Executive Committee either intends to liquidate the Trust 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 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.



**AUDIT AND ASSURANCE GROUP**

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.
- 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.

Karachi  
Dated: 30-Dec-2024



*Salman Masood*  
Salman Masood, FCA  
Salman & Co.  
Chartered Accountants.


UDIN: AR202410457M0sRLDo3k

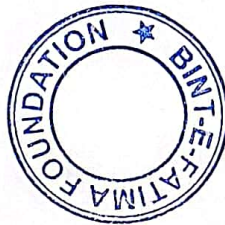


**BINT-E-FATIMA FOUNDATION**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2024**

	Note	2024	2023
—————RUPEES—————			
<b>ASSETS</b>			
Property and equipment	3.1	4,785,076	6,509,896
<b>CURRENT ASSETS</b>			
Taxation	4	-	-
Other assets	6.1	8,443,647	4,402,301
Cash and bank balances	5	12,199,059	12,609,461
		20,642,706	17,011,762
<b>TOTAL ASSETS</b>		<b>25,427,782</b>	<b>23,521,658</b>
<b>CURRENT LIABILITIES</b>			
Book overdraft		-	-
Accrued expenses	9	535,000	-
Adjustment in Assets	14	1,050,900	3,503,000
Provision for taxation		-	-
<b>NET ASSETS</b>		<b>23,841,882</b>	<b>20,018,658</b>
<b>Represented by</b>			
General fund	6	23,841,882	19,844,940
Other Receipts			173,718
		<b>23,841,882</b>	<b>20,018,658</b>

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

  
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**BINT-E-FATIMA FOUNDATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
		-----RUPEES-----	
<b>INCOME</b>			
Donations and Zakat		147376412	108732599
<b>EXPENDITURE</b>			
Expenditure on the objects of the Foundation	7	146162120	106926272
Administrative expenditure	8	214750	178855
Surplus/ Loss before taxation		999542	1627472
Other Receipts			173718
Taxation - current		-	-
Tax Paid during The Year		-	-
Surplus after taxation		999542	1801190


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

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**BINT-E-FATIMA FOUNDATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED June 30, 2024**

	2024	2023
Note	-----RUPEES-----	-----RUPEES-----
Surplus / (Deficit) for the year	999542	1627472
Other comprehensive income/(loss):	-	173718
Loss on exchange rate fluctuation	-	-
<b>Total comprehensive Surplus / (Deficit) for the year</b>	<b>999542</b>	<b>1801190</b>

The annexed form an integral part of these financial statements.

  
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### 3.1 PROPERTY & EQUIPMENT

Description	Office and electrical equipment	Furniture and Fixtures	Computer	Total
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#### COST

Balance as at 01 July 2018	-	-	-	-
Addition	170,000	250,000	-	420,000
<b>Balance as at 30 June 2019</b>	<b>170,000</b>	<b>250,000</b>	<b>-</b>	<b>420,000</b>

Balance as at 01 July 2019	167,876	-	246,456	414,332
Addition	475,000	750,000	58,000	1,283,000
<b>Balance as at 30 June 2020</b>	<b>642,876</b>	<b>750,000</b>	<b>304,456</b>	<b>1,697,332</b>

Balance as at 01 July 2020	642,876	750,000	304,456	1,697,332
Addition	2,150,000	1,050,000	85,000	3,285,000
<b>Balance as at 30 June 2021</b>	<b>2,792,876</b>	<b>1,800,000</b>	<b>389,456</b>	<b>4,982,332</b>

Balance as at 01 July 2021	2,792,876	1,800,000	389,456	4,982,332
Addition	1,750,000	1,578,000	175,000	3,503,000
<b>Balance as at 30 June 2022</b>	<b>4,542,876</b>	<b>3,378,000</b>	<b>564,456</b>	<b>8,485,332</b>

Balance as at 01 July 2022	4,542,876	3,378,000	564,456	8,485,332
Addition	2,078,000	1,823,000	357,000	4,258,000
<b>Balance as at 30 June 2023</b>	<b>6,620,876</b>	<b>5,201,000</b>	<b>921,456</b>	<b>12,743,332</b>

Balance as at 01 July 2023	6,620,876	5,201,000	921,456	12,743,332
Addition	1,577,900	1,265,000	154,500	2,997,400
<b>Balance as at 30 June 2024</b>	<b>8,198,776</b>	<b>6,466,000</b>	<b>1,075,956</b>	<b>15,740,732</b>

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# DEPRECIATION

Balance as at 01 July 2018	-	-	-	-
Charge for the period	2,125	3,544		5,669
Balance as at 30 June 2019	2,125	3,544	-	5,669

Balance as at 01 July 2019	2,125	3,544	-	5,669
Charge for the period	96,431	149,468	17,400	263,299
Balance as at 30 June 2020	98,556	153,012	17,400	268,968
Balance as at 01 July 2020	98,556	153,012	17,400	268,968
Charge for the period	338,306	204,375	104,087	646,768
Balance as at 30 June 2021	436,862	357,387	121,487	915,736

Balance as at 01 July 2021	436,862	357,387	121,487	915,736
Charge for the period	1,362,863	1,013,400	169,337	2,545,600
Balance as at 30 June 2022	1,799,725	1,370,787	290,824	3,461,336

Balance as at 01 July 2022	1,799,725	1,370,787	290,824	3,461,336
Charge for the period	1,461,263	1,086,900	223,937	2,772,100
Balance as at 30 June 2023	3,260,988	2,457,687	514,761	6,233,436
Balance as at 01 July 2023	3,260,988	2,457,687	514,761	6,233,436
Charge for the period	2,459,633	1,939,800	322,787	4,722,220
Balance as at 30 June 2024	5,720,621	4,397,487	837,548	10,955,656
CARRYING AMOUNT - JUNE 2019	167,875	246,456	-	414,331
CARRYING AMOUNT - JUNE 2020	544,320	596,988	287,056	1,428,364
CARRYING AMOUNT - JUNE 2021	2,356,014	1,442,613	267,969	4,066,596
CARRYING AMOUNT - JUNE 2022	2,743,151	2,007,213	273,632	5,023,996
CARRYING AMOUNT - JUNE 2023	3,359,888	2,743,313	406,695	6,509,896
CARRYING AMOUNT - JUNE 2024	2,478,155	2,068,513	238,408	4,785,076

RATE OF DEPRECIATION (%)

30%

30%

30%

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## RATE OF DEPRECIATION (%)

30%

30%

30%

Additions				
<u>Date of purchase</u>	<u>Category</u>	<u>Months used</u>	<u>Amount</u>	<u>Dep</u>
	Office and Electrical Equipment	12	1,577,900	473,370
	Furniture	12	1,265,000	379,500
	Computer	12	154,500	46,350
			2,997,400	899,220





**BINT-E-FATIMA FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED June 30, 2024**

**1. NATURE OF BUSINESS / ORGANIZATION**

The Nature of the Business is Non Profit Organisation and was incorporated in Pakistan on 10th April, 2017 with the Government of Sindh under the Directorate General Social Welfare Department vide Registration No.DGSW (S) 2106 of 2017 under the Voluntary Social Welfare Agencies Ordinance 1961 (XLVI of 1961). The main activities of the Organization are non-sectarian Voluntary Social Services.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 2017. Approved accounting standards comprise of such International Accounting Standards (IASs) as notified under the provisions of the Companies Ordinance, 2017. Wherever the requirement of the Companies Ordinance, 2017 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Ordinance, 2017 or the requirements of the said directives take precedence.

**2.2 Accounting Convention**

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

**3 Fixed Assets**

- a. These are stated at cost less depreciation
- b. Depreciation is charged by applying straight line method

	Note	2024 -----RUPEES-----	2023 -----RUPEES-----
<b>4 TAXATION</b>			
Advance income tax		-	-
Refund due from government		-	-
Income tax		-	-
		<u>-</u>	<u>-</u>
<b>5 CASH AND BANK BALANCES</b>			
Cash in hand		489657	481363
Cash at bank		11709402	11954380
- saving account		-	-
		<u>12199059</u>	<u>12435743</u>
<b>6 GENERAL FUND</b>			
Opening balance		19844940	13907374
Fixed Asset		2997400	4258000
Surplus of income over expenditure		999542	1679566
		<u>23841882</u>	<u>19844940</u>



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	Note	2024	2023
<b>6.1 FOOD &amp; SUPPLIES / OTHER ITEMS</b>			
Rice 750KGS		388875	318750
Stich dresse 500		1600000	
Cooking oil 400LTR		292800	240000
Flour 300 KGS		64050	52500
Sugar 100KGS		14640	12000
Grocery hygiene items & Medical & surgical inventory		5864902	3600051
Perishable food Item (meat & vegetables)		218380	179000
		<u>8443647</u>	<u>4402301</u>
<b>7 EXPENDITURE ON OBJECTS OF THE TRUST</b>			
Food & provisions		32740800	16446392
Household		34182170	30894867
Medical		21681946	16060701
Stationary		276131	145468
Utility expense		6285347	4876138
Entertainment		3827142	3334120
Dep Exp	3.1	4722220	2772100
Communication		283596	123216
Admin expense - salary		7320000	6780000
Rent, Rate & Taxes		11877300	9911200
Travelling and conveyance		15365000	9900000
Repair & Maintenance		6042600	4476000
Security		1283553	950780
compter expense		274315	203196
		<u>146162120</u>	<u>106874178</u>
<b>8 ADMINISTRATIVE EXPENDITURE</b>			
Advertisement		131200	97000
Legal and professional charges		-	-
Bank charges		3550	1855
Audit fee		80000	80000
		<u>214750</u>	<u>178855</u>
<b>9 CURRENT LIABILITIES</b>			
Accrued Expenses		535000	-
Provision for Taxation		-	-
		<u>535000</u>	<u>-</u>
<b>10 CONTINGENCIES &amp; COMMITMENTS</b>			
The Organization does not have any contingencies and commitments to report at the reporting date.			
<b>11 NUMBER OF EMPLOYEE</b>			
Number of employees at the end of the Year		32	27
<b>12 DATE OF AUTHORISATION FOR ISSUE</b>			
These financial statements were authorized for issue on 30th December 2024 by the Board of Trustees.			
<b>13 Adjustment In Assets</b>			
Calculation error in Carrying forward Amount of Fixed Assets Written Down Value, Old value is 3,734,176 instead of 4,785,076.			
<b>14 GENERAL</b>			
The figures have been rounded off to the nearest rupee.			

The figures have been rounded off to the nearest rupee.

TRUSTEES



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