FINANCIAL STATEMENTS
OF
ALWASILA TRUST
FOR THE YEAR ENDED
JUNE 30, 2024

Independent Auditor's Report to the Trustees

We have audited the annexed financial statements of **ALWASILA TRUST**, which comprise the statement of financial position as at June 30, 2024, receipt and expenditure account, statement of cash flows for the year then ended, notes to the financial statements and including the summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **ALWASILA TRUST** as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards of Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of **ALWASILA 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 the approved accounting standards as applicable in Pakistan, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Foundation's ability to continue as 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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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.

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, international 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 Foundation'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 Foundation'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 Foundation 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.

The engagement partner on the audit resulting in this independent auditor's report is Syed Mahir Alam.

Chartered Accountants
Karachi: October 16, 2024
UDIN: AR202410376wN0QfbilX

ALWASILA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Notes	2024	2023
		----- Rupees -----	
NON CURRENT ASSETS			
Property, plant and equipment	3	23,568,054	21,919,206
Financial Assets		4,341,050	6,740,000
		27,909,104	28,659,206
CURRENT ASSETS			
Items for distribution		1,450,600	655,572
Advances and other receivable	4	3,691,797	3,334,000
Cash and bank balance		6,768,806	8,146,324
		11,911,203	12,135,896
		39,820,307	40,795,102
CAPITAL AND LIABILITIES			
Opening reserves		40,512,071	32,562,815
Surplus for the year		(1,083,596)	7,949,256
		39,428,475	40,512,071
Accounts payable & accrual	5	391,832	283,031
		39,820,307	40,795,102

The annexed notes form an integral part of these financial statements

Trustee

Farzana Ibrahim
Trustee

ALWASILA TRUST

RECEIPT AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2024

	Notes	2024	2023
		----- Rupees -----	
RECEIPTS		115,128,097	79,595,525
EXPENDITURE			
Operating projects / expenses	7	99,145,582	56,019,171
Administrative expenses	8	17,066,076	15,625,968
Financial expenses		35	1,130
		116,211,693	71,646,269
Surplus for the year		(1,083,596)	7,949,256

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

Trustee

Trustee

ALWASILA TRUST
CASH FLOW STATEMENT
AS AT JUNE 30, 2024

	2024	2023
	-- Rupees --	
Cash flow from operating activities		
Surplus for the year	(1,083,596)	7,949,256
Adjustment for non cash and other items		
Depreciation	187,152	185,424
	(896,444)	8,134,680
Advances and other receivable	(357,797)	(840,000)
Items for distribution	(795,028)	(92,049)
Increase/(decrease) in operating liabilities		
Accrued expenses	108,801	(950,222)
	(1,940,468)	6,252,409
Net cash generated from operating activities	(1,940,468)	6,252,409
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,836,000)	(14,024,500)
Sale of financial asset	2,398,950	-
Net cash used in investing activities	562,950	(14,024,500)
Cash flow from financing activities	-	-
Net Cash flow from all activities during the year	(1,377,518)	(7,772,091)
Cash and cash equivalents at the beginning of year	8,146,324	15,918,415
Cash and cash equivalents at the end of year	6,768,806	8,146,324

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

Trustee

Farzana Ibrahim
Trustee

ALWASILA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 Introduction

The Trust is registered under the Trust Act, 1988 having registration no. 256 Book No. II dated 9th May 2012 by Sub Registrar "I", Jamshed Town, Karachi. The registered office of the trust is situated at 40 J-B P.E.C.H.S BLOCK 6, Karachi.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of accounts

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention.

2.3 Property, plant and equipment

Item of property, plant and equipment is recognized as asset when it is probable that future economic benefits associated with the asset will flow to the company and its cost to the company can be measured reliably.

An item of property, plant and equipment which qualifies for recognition as an asset is initially measured at its cost. Subsequent to initial recognition these are stated at their historical cost less accumulated depreciation. Subsequent expenditure on property, plant and equipment is added to the carrying amount of the asset when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the reducing line method, on the basis of rates specified in Note 3. The depreciation for assets acquired during the year is charged from the date of their acquisition. For assets disposed off during the year, depreciation is charged upto the date of their disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income.

2.4 Receipt recognition

Income from donations is recognized on cash basis. The donations of assets other than cash are recognized at their estimated fair value.

2.5 Expenditure

Expenses are recognised, when incurred on accural basis.

2.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

ALWASILA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3. Property , Plant and Equipment

ASSETS	Cost				Accumulated Depreciation			WDV
	As at July 1, 2023	Additions/ (deletions)	As at June 30, 2024	Rate %	As at July 1, 2023	Charge for the year	As at June 30, 2024	as at June 30, 2024
Open land	21,052,000	1,584,000	22,636,000	0%	-	-	-	22,636,000
Furniture and Fixtures	28,286	252,000	280,286	15%	10,915	40,406	51,321	228,965
computer and Mobile	94,000	-	94,000	30%	44,979	14,706	59,685	34,315
Software	113,500	-	113,500	30%	34,050	23,835	57,885	55,615
Machinery	513,234	-	513,234	15%	165,021	52,232	217,253	295,981
Motor Vehicle / Bike	607,615	-	607,615	15%	234,464	55,973	290,437	317,178
Total - 2024	**22,408,635**	**1,836,000**	**24,244,635**		**489,429**	**187,152**	**676,581**	**23,568,054**

ASSETS	Cost				Accumulated Depreciation			WDV
	As at July 1, 2022	Additions/ (deletions)	As at June 30, 2023	Rate %	As at July 1, 2022	Charge for the year	As at June 30, 2023	as at June 30, 2023
Open land	14,068,000	6,984,000	21,052,000	0%	-	-	-	21,052,000
Furniture and Fixtures	28,286	-	28,286	15%	7,849	3,066	10,915.45	17,371
computer and Mobile	47,000	47,000	94,000	30%	23,970	21,009	44,979.00	49,021
Software	-	113,500	113,500	30%	-	34,050	34,050.00	79,450
Machinery	373,234	140,000	513,234	15%	103,572	61,449	165,021.48	348,213
Motor Vehicle / Bike	607,615	-	607,615	15%	168,613	65,850	234,463.12	373,152
Total - 2023	**15,124,135**	**7,284,500**	**22,408,635**		**304,005**	**185,424**	**489,429**	**21,919,206**

ALWASILA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---- Rupees ----	
4 ADVANCES AND OTHER RECEIVABLE		
Advance to Employees	252,000	902,000
Loan to individuals	3,439,797	2,432,000
	3,691,797	3,334,000
5 ACCOUNTS PAYABLE & ACCRUALS		
Salaries Payable	245,121	90,516
Rent Payable	24,146	21,950
Audit fees payable	92,000	140,000
Utility Bill	30,565	30,565
	391,832	283,031

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at statement of financial position date.

	2024	2023
	----- Rupees -----	
7 OPERATING PROJECTS / EXPENSES		
Safaiwala Project	5,385,166	3,520,402
Ummati Disaster	37,803,573	28,436,879
Rehen Sehen	1,696,965	2,137,422
Saya Project	-	2,262,915
Alwida Project	201,500	208,000
Qatrah Project	2,352,400	1,032,675
Awareness project	9,000,000	-
Solar Project	5,851,910	-
Barkat Project	2,170,903	-
Zakat	3,149,786	2,575,024
Sadqa	3,600,604	2,020,536
Qurbani	2,552,075	2,914,500
Rozgar Project	2,857,697	1,148,918
Rashan	3,374,364	987,174
Medical Expenses	4,302,509	1,252,451
Orphans	867,004	907,055
Donations	13,979,126	6,615,220
	99,145,582	56,019,171

ALWASILA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
8 ADMINISTRATIVE EXPENSES		
Salaries & Wages	11,480,047	11,390,303
Utility Bill	465,476	343,350
Fuel Expense	832,130	850,886
Generator Fuel	181,690	45,000
Printing and Stationery	210,276	89,335
Travelling and conveyance	36,500	319,843
Professional Charges	155,394	151,920
Audit fees	92,000	80,000
Office Rent	1,619,375	1,391,391
Internet Charges	157,985	181,979
Entertainment	300,000	-
Repair and Maintenance	320,438	140,098
Miscellaneous Expenses	208,410	290,519
IT expense	45,000	
Advertisement	399,000	165,920
Depreciation	187,152	185,424
Counter Point	375,203	-
	17,066,076	15,625,968

9 RELATED PARTY

The related parties comprise of Managing Committee of Al Wasila Trust. All related party transactions and balances are specifically disclosed in related notes, if any.

10 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on DECEMBER 13, 2024 by the Board of Trustees of the Trust.

11 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

Trustee

Trustee