



**INDEPENDENT AUDITOR'S REPORT TO BOARD OF TRUSTEES**

**Opinion**

We have audited the financial statement of **AMEER BEGUM WELFARE TRUST**, which comprise the statement of Statement of financial position as at June 30, 2024, statement of Income and Expenditure, and statement of Cash Flows (here-in-after referred to as the financial statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

**Basis of 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 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 the 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.

**Responsibility of management & those charged with governance**

The Management Committee 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 Management Committee determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, Management Committee are 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 Committee 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.

A handwritten signature in blue ink, appearing to read 'Nafis'.



# IJAZ TABUSSUM & CO.

Chartered Accountants

## Auditor's responsibility for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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, 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 Committee 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.

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 specific purpose audit.

*Lahussum*  
HLB Ijaz Tabussum & Company  
CHARTERED ACCOUNTANTS  
Engagement Partner:  
Mrs. Saira Muddassar, FCA  
UDIN # AR2024101898ZQqSupBv



Lahore  
December 11, 2024

AMEER BEGUM WELFARE TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	NOTE	2024 RUPEES	2023 RUPEES
<b>FUNDS &amp; LIABILITIES</b>			
<b>FUND AND RESERVES</b>			
Fund		100,000	100,000
Un-appropriated reserves		117,392,395	109,782,103
		117,492,395	109,882,103
<b>CURRENT LIABILITIES</b>			
Accrued & other liabilities	3	1,047,798	716,500
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<u>118,540,193</u>	<u>110,598,603</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipments	4	34,546,719	32,055,463
Long term investments	5	77,600,000	77,600,000
Long term deposits	6	100,000	100,000
		112,246,719	109,755,463
<b>CURRENT ASSETS</b>			
Advances, deposits & prepayments	7	4,192,438	809,098
Short Term Investment	8	2,000,000	-
Cash & bank balances	9	101,036	34,042
		6,293,474	843,140
<b>TOTAL ASSETS</b>		<u>118,540,193</u>	<u>110,598,603</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

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PRESIDENT

President  
Ameer Begum Welfare Trust  
49-B/II Model Town Lahore

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GENERAL SECRETARY

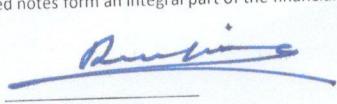
General Secretary  
Ameer Begum Welfare Trust  
49-B/II Model Town Lahore

**AMEER BEGUM WELFARE TRUST**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE, 2024**

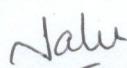
NOTES	2024			2023		
	Restricted funds	Un -restricted funds	Total funds	Restricted funds	Un -restricted funds	Total funds
	Rupees			Rupees		
<b>INCOME</b>						
Donation from individual/business		828,135	828,135		932,100	932,100
Donation for school project	768,000	-	768,000	768,000	-	768,000
Donation for water filtration plant	10,250,000	-	10,250,000	3,280,000	-	3,280,000
Umrah Saadat Programme	170,000	-	170,000	581,000	-	581,000
Student sponsor programme	4,619,000	-	4,619,000	4,075,000	-	4,075,000
Donation for collective marriages	6,600,000	-	6,600,000	4,200,000	-	4,200,000
Iftar programme	4,715,000	-	4,715,000	4,007,000	-	4,007,000
TIKA Donation	20,000	-	20,000	2,600,000	-	2,600,000
Donation for Qurbani	4,374,000	-	4,374,000	510,000	-	510,000
Flood relief donation	750,000	-	750,000	2,399,900	-	2,399,900
Qatar charity	-	648	648	1,575,000	-	1,575,000
Gain on foreign currency translations	-	12,654,841	12,654,841	-	91,861	91,861
Profit on short term investment/Bank profits	32,266,000	13,483,624	45,749,624	10,880,445	10,880,445	35,900,306
<b>EXPENDITURE</b>						
Salaries	3,710,050	1,945,050	5,655,100	2,670,200	1,120,000	3,790,200
Sponsos Student Program	4,136,600	-	4,136,600	3,999,038	-	3,999,038
Rashan Distribution	2,099,500	-	2,099,500	-	-	-
Wheel Chairs	191,000	-	191,000	97,400	-	97,400
Cloth Distribution	-	-	-	150,000	-	150,000
Qurbani	1,670,000	-	1,670,000	2,792,000	-	2,792,000
Collective Marriages	4,079,900	-	4,079,900	4,557,761	-	4,557,761
Ration Distribution	-	-	-	-	83,000	83,000
Ramadan Iftaar & Ration Distribution	5,096,500	-	5,096,500	4,984,480	-	4,984,480
General Patients	-	585,000	585,000	3,000	-	3,000
Financia Assistance	877,240	-	877,240	166,500	-	166,500
Toilet Project	-	-	-	37,000	-	37,000
School Project Expenses	30,700	-	30,700	32,747	-	32,747
Hajj and Umrah	550,000	-	550,000	2,919,622	-	2,919,622
Renovation Dialysis Center	-	-	-	2,805,000	-	2,805,000
Flood Relief	3,415,500	-	3,415,500	2,373,000	-	2,373,000
Carriage In	18,500	-	18,500	69,350	-	69,350
Distribution in Kind	-	50,000	50,000	-	113,260	113,260
Repair & Maintenance Car Bike	-	121,925	121,925	-	213,978	213,978
Rent	-	2,400,000	2,400,000	-	2,400,000	2,400,000
Mobile Expense	-	38,413	38,413	-	-	-
Utility	-	713,063	713,063	-	649,357	649,357
Travelling & Conveyance	-	-	-	-	987,960	987,960
Repair & Maintenance	150,000	133,650	283,650	198,000	112,360	310,360
Printing & Stationary	-	213,319	213,319	-	77,850	77,850
Postage Courier	-	9,700	9,700	-	11,900	11,900
Computer Internet	-	17,950	17,950	-	-	-
Annual Meeting Expenses	-	65,000	65,000	-	90,000	90,000
Entertainment	-	378,356	378,356	-	297,950	297,950
Advertising & Promotion	-	975,500	975,500	-	239,040	239,040
Audit Fee	-	200,000	200,000	-	35,000	35,000
Report Designing	-	33,000	33,000	-	98,000	98,000
Loss on Enchashment of NSC	-	-	-	-	437,000	437,000
Taxes	-	90,000	90,000	-	150	150
Insurance	-	5,171	5,171	-	-	-
Financial charges	-	461,932	4,138,745	3,594,919	538,255	4,133,174
Deprecition	3,676,813	-	-	31,450,017	7,512,990	38,963,007
<b>Surplus / (Deficit) for the year</b>	<b>29,702,303</b>	<b>8,437,029</b>	<b>38,139,332</b>	<b>2,563,697</b>	<b>5,046,595</b>	<b>7,610,292</b>
					<b>(7,454,117)</b>	<b>4,391,416</b>
						<b>(3,062,701)</b>

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



PRESIDENT

**President**  
Ameer Begum Welfare Trust  
49-B/III Model Town Lahore



GENERAL SECRETARY

**General Secretary**  
Ameer Begum Welfare Trust  
49-B/III Model Town Lahore

AMEER BEGUM WELFARE TRUST  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Fund	Unappropriated Reserves	Total
----- RUPEES -----			
Balance as on 01 July 2022	100,000	112,844,804	112,944,804
Surplus for the year	-	(3,154,562)	(3,154,562)
Comprehensive income for the year	-	91,861	91,861
Total comprehensive income	-	(3,062,701)	(3,062,701)
 Balance as on June 30, 2023	 100,000	 109,782,103	 109,882,103
Balance as on 01 July 2023	100,000	109,782,103	109,882,103
Surplus/(deficit) for the year	-	7,610,292	7,610,292
Comprehensive income for the year	-	-	-
 Balance as on June 30, 2024	 100,000	 117,392,395	 117,492,395

The annexed notes from 1 to 9 form an integral part of these financial statements.

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**PRESIDENT**

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Ameer Begum Welfare Trust  
49-B/III Model Town Lahore

**GENERAL SECRETARY**

**General Secretary**  
Ameer Begum Welfare Trust  
49-B/III Model Town Lahore

AMEER BEGUM WELFARE TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(deficit) for the period	7,610,292	(3,062,701)
Adjustments for:		
Depreciation	4,138,745	4,133,174
Cash flows before working capital changes	<u>11,749,037</u>	<u>1,070,473</u>
(Increase) / decrease in current assets		
Advances, deposits, prepayments and other receivables	(3,383,340)	661,000
Increase in current liabilities		
Accrued and other liabilities	331,298	164,749
	(3,052,042)	825,749
Net cash generated from/(utilized in) operating activities	<u>8,696,995</u>	<u>1,896,222</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(6,630,000)	(3,005,000)
Proceeds from sale of fixed assets	-	-
Short term investments	(2,000,000)	400,000
Long term investments	-	-
Net cash used in investing activities	(8,630,000)	(2,605,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase/(decrease) in cash and cash equivalents	66,995	(708,778)
Cash and cash equivalents at the beginning of period	34,042	742,820
Cash and cash equivalents at the end of period	<u>101,037</u>	<u>34,042</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

President

**President**  
Ameer Begum Welfare Trust  
49-B/III Model Town Lahore

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**GENERAL SECRETARY**

**General Secretary**  
Ameer Begum Welfare Trust  
49-B/III Model Town Lahore

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4.1 OPERATING FIXED ASSETS

Amount in Rupees

PARTICULARS	COST		RATE AS ON 30 JUNE, 2024	ADJUST MENTS	DEPRECIATION		W.D.V AS ON 30 JUNE, 2024
	AS ON 01 JULY, 2023	ADDITION (DELETION)			AS ON 01 JULY, 2023	FOR THE YEAR	
Land	2,325,000	-	2,325,000	-	-	-	2,325,000
Building (Bongi Ram Girls School Okara)	11,075,024	-	11,075,024	5	4,269,498	-	6,465,250
Machinery (Dialysis Centre)	14,098,841	-	14,098,841	15	10,364,538	-	3,174,158
Water Filtration Plant-German	6,234,208	-	6,234,208	15	1,824,496	-	3,748,255
Water Filtration Plant-Japan	18,279,031	-	18,279,031	15	10,041,477	-	7,001,921
Water Filtration Plant	2,900,000	6,600,000	9,500,000	15	205,000	-	8,535,435
Water Well	50,000	-	50,000	15	7,500	-	36,125
Computers	657,876	-	657,876	15	534,663	-	104,731
Computers (Girls School Okara)	39,800	-	39,800	15	31,273	-	7,248
Electric Equipment & Fittings	450,070	-	450,070	15	392,641	-	48,815
Printers	-	30,000	30,000	15	-	-	26,153
Furniture & Fixtures (Head Office)	545,300	-	545,300	15	455,790	-	3,847
Furniture & Fixtures (Girls School Okara)	2,947,000	-	2,947,000	15	2,279,146	-	669,217
Play Ground Equipments (Girls School Okara)	202,000	-	202,000	15	162,727	-	76,083
Furniture & Fixtures (Dialysis Centre)	485,400	-	485,400	15	445,305	-	567,676
Vehicles	3,699,810	-	3,699,810	15	1,078,986	-	33,382
Dispenser	13,000	-	13,000	15	10,440	-	34,081
Mobile	201,000	-	201,000	15	44,417	-	2,227,700
<b>TOTAL</b>	<b>64,203,360</b>	<b>6,630,000</b>	<b>-</b>	<b>70,833,360</b>	<b>32,147,897</b>	<b>-</b>	<b>34,546,719</b>

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70,833,360

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AMEER BEGUM WELFARE TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2024

1 The trust and its objectives

Ameer Begum Welfare Trust was formed on May 28, 2003 under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961 (XLVI of 1961) and is working for the welfare of children and people at large, especially in the area of Education, Health (establishment of Hospital and Medical dispensaries), Mass wedding and Rehabilitation of extremely poor families.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared under historical cost convention, except otherwise disclosed in respective accounting policies and notes.

2.2 Functional and presentation currency

The financial statements are presented in Pak Rupee, which is the functional and presentation currency of the agency.

2.3 Property, plant & equipments

These are stated at cost less accumulated depreciation. Depreciation on all assets is charged to Administration & General Expenses on the reducing balance method so as to write off the cost of an asset over its estimated life at the rates given in note 4.1. Depreciation on additions is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed of.

Major renewals and improvements are capitalized. Gains and losses on disposal of fixed assets are included in current Income & expenditure account.

2.4 Foreign currency translations

Transactions denominated in foreign currencies are translated to Pak Rupee, at the foreign exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pak Rupee at the foreign exchange rates at the reporting date. Exchange differences are taken to the statement of other comprehensive income.

2.5 Donations

2.5.1 Donation received in kind have been valued at the estimated value prevailing in the market.

2.5.2 Donation directly received on behalf of Ameer Begum Welfare Trust are also included in Income & Expenditure A/C.

2.6 Income recognition

Donation income is recognized on receipt basis. Profit on deposits is recognized when credited in the account with the bank.

	2024 RUPEES	2023 RUPEES
3 Accrued & other liabilities		
Auditor's remuneration	259,500	106,750
Other payables	765,198	609,750
Withholding taxes payable	23,100	-
	<u>1,047,798</u>	<u>716,500</u>
4 Property, plant & equipment		
Operating fixed assets	4.1 34,546,719	32,055,463
	<u>34,546,719</u>	<u>32,055,463</u>
5 Long term investments		
	<u>77,600,000</u>	<u>77,600,000</u>

5.1 This represent the grant received from Govt. of Pakistan, Office of AGPR-Islamabad for the utilization in hospitals, schools and other charitable purposes. Initially Rs. 50M was received up till June 30, 2011, Rs. 10M was utilized before June 30, 2011 in the said purpose and the balance was invested in Term Deposits of Bank of Punjab.

During the year 2012, additional Rs. 50M was received, out of which Rs. 5M was utilized and the balance was invested in Term Deposits of Bank of Punjab as per previous practice.

During the year 2013-2014, out of Rs. 85M, Rs. 2.5M was utilized and the remaining balance of Rs. 82.5M was invested in National Saving Certificates (NSCs) due to high rate of interest than Bank of Punjab.

During the years 2014 to 2019, no money was utilized for any purpose. In next years 2019-2021 out of Rs. 82.5M invested in NSCs, Rs. 4.50M has been utilized for dialysis centre and other stated purposes of the trust. In 2022-2023 NSCs certificates of Rs. 78.00 M was encashed before maturity with a loss of 0.437M and Rs. 77.60M was invested in Term Deposits of Bank of Punjab due to high rate of interest. In aggregate, Rs. 100M was received up till June 30, 2023. Out of which Rs. 22.0M was utilized and remaining balance Rs. 77.60M kept invested.

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		2024 RUPEES	2023 RUPEES
		<u>100,000</u>	<u>100,000</u>
6	Long term deposits		
	Advance securities for office		
7	Advances, deposits & prepayments		
	Advance for hajj & umrah expense		710
	Advance for collective marriage		950
	Advance to Suppliers	3,422,500	37,500
	Advance tax	717,438	717,438
	Prepaid insurance	52,500	52,500
		<u>4,192,438</u>	<u>809,098</u>
8	Short Term Investment		
	Short Term Investment	<u>2,000,000</u>	-
9	Cash and bank balances		
	Cash in hand	5,476	6,848
	Cash at bank - current accounts	95,560	27,194
		<u>101,036</u>	<u>34,042</u>

-Corresponding figures have been rearranged wherever necessary for comparison.

'-Figures have been rounded off to the nearest rupee.

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**PRESIDENT**

**President**

Ameer Begum Welfare Trust  
49-B/II Model Town Lahore

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**GENERAL SECRETARY**

**General Secretary**

Ameer Begum Welfare Trust  
49-B/II Model Town Lahore

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