

**FINANCIAL STATEMENT
OF
M/S AAGOSH TRUST
FOR THE YEAR ENDED JUNE 30, 2022**

SYED & CO.

CHARTERED ACCOUNTANTS

Office # 1, (Ground floor) 13th street, B-264, Block-N, North Nazimabad, Karachi

Email: syedandco90@gmail.com, syedandco.ca@gmail.com

Karachi- Tel: 0312-2200900, 0331-2337428, Phone # 021-36672104

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of **AAGHOSH TRUST**, which comprise the statement of financial position as at **June 30, 2022** and the income and expenditure account for the year then ended, and notes to the financial statements. Including a summary of Significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of financial position as at June 30, 2022 and the income and expenditure account and reserves for the year ended June 30, 2022 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 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 Managing Committee for the Financial Statements

The Managing Committee are 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 trust determine 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, Managing Committee are responsible for assessing the trust 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 trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust 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 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.



Address:
Office # 1, (1st floor)
13th Street , B-264, Block-N,
North Nazimabad, Karachi.

Email: syedandco.ca@gmail.com
syedandco90@gmail.com

Cell: +92-331-2337428
+92-312-2200900

Phone: +92 21 36672104
+92 21 33396231



Chartered Accountants

As part of an audit in accordance with ISAs 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 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.



SYED & CO
(CHARTERED ACCOUNTANT)

Date: 20 AUG 2022
Karachi



Address:
Office # 1, (1st floor)
13th Street, B-264, Block-N,
North Nazimabad, Karachi.

Email: syedandco.ca@gmail.com
syedandco90@gmail.com

Cell: +92-331-2337428
+92-312-2200900
Phone: +92 21 36672104
+92 21 33396231

M/S AAGOSH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Assets			
Non Current Assets			
Property, Plant and Equipment	4	3,498,952	2,976,625
Current Assets			
Advances and Deposits	5	817,500	1,050,000
Cash & Bank	6	809,161	3,153,128
		1,626,660	4,203,128
Total Assets		5,125,612	7,179,753
Fund and Liabilities			
Fund Account	7	4,742,951	6,011,035
Short term loan	8	-	850,000
Accrued and other Liabilities			
Accrued Expenses	8	382,661	318,718
Contingencies and Commitments	10	-	-
Total Fund and Liabilities		5,125,612	7,179,753

The annexed notes form an integral part to these Financial Statements.


President




General Secretary




M/S AAGOSH TRUST
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30,2022

	Note	2022 Rupees	2021 Rupees
Income	11	13,038,047	12,194,648
Less:- Direct Expenses	12	12,157,410	6,794,353
Gross Income		880,637	5,400,295
Administrative Expenses	13	2,148,721	1,692,468
Surplus/(Deficit) before taxation		(1,268,084)	3,707,827
Taxation		-	-
Surplus/(Deficit) after taxation		(1,268,084)	3,707,827

The annexed notes form an integral part to these Financial Statements.


President




General Secretary



M/S AAGOSH TRUST
NOTES TO THE FINANCIAL STATEMENTS-
FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Agosh Trust was registered under Section 16 of Sindh Trust Act Amended 2020 on September 06, 2024. The registered office of the trust is situated at 13372, Main Khayaban e Bahria, Phase V, DHA, Karachi.
- 1.2 The Company engaged in the business of providing help and assistance to the mentally retarded and persons with disabilities.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Basis of measurement

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

2.2 Functional and presentation currency

These financial statements have been presented in Pakistani Rupee, which is the Company's functional and presentation currency. Amounts have been rounded off to the nearest thousand, unless otherwise stated.

3 Summary of Significant Accounting Policies

3.1 Revenue and Expenses

Revenue and Expenses are recognised when incurred.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are presented on Written Down Value. Major repair, renewals and improvements are capitalized while normal repair and maintenance cost is charged to the Income and Expenditure in the period in which they are incurred.



4 Property, Plant and Equipment - At written down value

Description	Written Down Value	Additions During the Year	Depreciable Amount	Rate	Depreciation for the Year	Written Down Value
	01.07.2021					30.06.2022
Furniture & Fixtures	1,240,067	476,300	1,716,367	10%	171,637	1,544,730
Office Equipments	914,907	434,800	1,349,707	10%	134,971	1,214,736
Vehicle	821,651	-	821,651	10%	82,165	739,486
2022 Rupees	2,976,625	911,100	3,887,725		388,773	3,498,952
2021 Rupees	1,580,791	1,726,570	3,307,361		330,736	2,976,625


President




General Secretary



M/S AAGOSH TRUST

Notes to and form part of these Financial Statements

For the year ended June 30,2022

Note	2022 Rupees	2021 Rupees
5 Deposits and Prepayments	817,500	1,050,000
6 Cash and Bank Balances	809,161	3,153,128
7 Fund Account		
Opening Balance	6,011,035	2,303,209
Surplus/(Deficit) for the year	(1,268,084)	3,707,826
	4,742,951	6,011,035
8 Short term Loans	-	850,000
9 Accrued and other Liabilities		
Accrued Expenses	382,661	318,718
10 Contingencies and Commitments		
There were no contingencies and commitments as at the June 30,2022 (Nil-2021)		
11 Income		
Donation	12,373,987	10,499,948
Zakat, Sadqa ,Fitra & Fidya	664,060	1,694,700
	13,038,047	12,194,648
12 Direct Expenses		
Salaries	3,593,959	2,246,273
Electricity,Water and Gas	594,876	354,083
Rent	6,327,500	2,536,000
Food and Entertainmnet	846,091	659,548
Van and Fuel	351,050	251,895
Repair and Maintenance	274,620	511,955
Medicine and Consumeable	169,314	234,599
	12,157,410	6,794,353



13 Administrative Expenses


Salaries, Wages and other benefits	955,360	597,110
Printing & Stationary	32,357	15,997
Socialization Expenses	13,960	17,050
Bank Charges	14,654	13,030
Withholding Tax	-	35,695
Communication Expenses	31,111	53,140
Advertisement and Publicity	276,322	175,590
Charity and Donation	35,000	50,000
Brokerage and Commission	275,000	300,000
Depreciaton	388,773	330,736
Miscellaneous	126,184	104,120
	<u>2,148,721</u>	<u>1,692,468</u>

14 Date of Authorization for Issue

These Financial Statements were authorized for issue on August 20,2022.


President




General Secretary

