

**FINANCIAL STATEMENT
OF**

M/S AAGHOSH TRUST

FOR THE YEAR ENDED JUNE 30, 2023

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

We have audited the financial statements of Aaghosh Trust, which comprise the statement of financial position as at June 30, 2023, and notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Aaghosh Trust as at June 30, 2023, 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 Aaghosh 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 from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Trust'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 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.



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 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 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.



Chartered Accountants

Date: 03 DEC 2023



Address:
Office # 1, (Ground 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

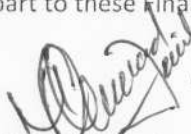
M/S AAGOSH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Assets			
Non Current Assets			
Property, Plant and Equipment	4	3,451,825	3,498,952
Current Assets			
Advances and Deposits	5	187,030	817,500
Cash & Bank	6	1,514,508	809,161
		1,701,538	1,626,660
Total Assets		5,153,363	5,125,612
Fund and Liabilities			
Fund Account	7	5,153,363	4,742,951
Accrued and other Liabilities			
Accrued Expenses	8	-	382,661
Contingencies and Commitments	9	-	-
Total Fund and Liabilities		5,153,363	5,125,612

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, 2023

	Note	2023 Rupees	2022 Rupees
Income	10	13,269,364	13,038,047
Less:- Direct Expenses	11	10,972,174	12,157,410
Gross Income		2,297,190	880,637
Administrative Expenses	12	1,886,778	2,148,721
Surplus/(Deficit) before taxation		410,412	(1,268,084)
Taxation		-	-
Surplus/(Deficit) after taxation		410,412	(1,268,084)

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, 2023

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 01.07.2022	Additions During the Year	Depreciable Amount	Rate	Depreciation for the Year	Written Down Value 30.06.2023
Furniture & Fixtures	1,544,730	145,500	1,690,230	10%	169,023	1,521,207
Office Equipments	1,214,736	190,910	1,405,646	10%	140,565	1,265,082
Vehicle	739,486	-	739,486	10%	73,949	665,537
2023 Rupees	3,498,952	336,410	3,835,362		383,537	3,451,825
2022 Rupees	2,976,625	911,100	3,887,725		388,773	3,498,952


President




General Secretary



M/S AAGOSH TRUST**Notes to and form part of these Financial Statements****For the year ended June 30,2023**

Note		2023 Rupees	2022 Rupees
5	Deposits and Prepayments	187,030	817,500
6	Cash and Bank Balances	1,514,508	809,161
7	Fund Account		
	Opening Balance	4,742,951	6,011,035
	Surplus/(Deficit) for the year	410,412	(1,268,084)
		5,153,363	4,742,951
8	Accrued and other Liabilities		
	Accrued Expenses	-	382,661
9	Contingencies and Commitments		
	There were no contingencies and commitments as at the June 30,2023 (Nil-2022)		
10	Income		
	Donation	10,333,564	12,373,987
	Zakat, Sadqa ,Fitra & Fidyah	2,935,800	664,060
		13,269,364	13,038,047
11	Direct Expenses		
	Salaries	3,550,919	3,593,959
	Electricity,Water and Gas	907,165	594,876
	Rent	1,779,250	6,327,500
	Food and Entertainmnet	1,253,999	846,091
	Van and Fuel	376,222	351,050
	Repair and Maintenance	622,725	274,620
	Medicine and Consumeable	225,504	169,314
	Help	2,256,390	-
		10,972,174	12,157,410



12 Administrative Expenses

Salaries, Wages and other benefits	681,000	955,360
Printing & Stationary	18,246	32,357
Socialization Expenses	178,850	13,960
Bank Charges	14,478	14,654
Communication Expenses	50,118	31,111
Advertisement and Publicity	16,480	276,322
Charity and Donation	-	35,000
Brokerage and Commission	-	275,000
Depreciaton	383,537	388,773
Miscellaneous	544,069	126,184
	<u>1,886,778</u>	<u>2,148,721</u>

13 Date of Authorization for Issue

These Financial Statements were authorized for issue on December 03, 2023.



President



General Secretary

