

FINANCIAL STATEMENT  
OF  
AAGHOSH TRUST  
FOR THE YEAR ENDED JUNE 30, 2024



**Chartered Accountants**

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## **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, 2024 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, 2024 and the income and expenditure account and reserves for the year ended June 30, 2024 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**

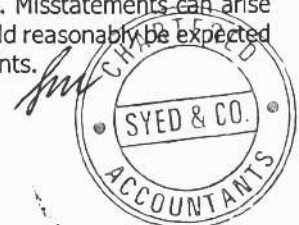
The Managing Committee are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the trust determine is necessary to enable the preparation of financial 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.



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.*

**Syed & Co**  
Chartered Accountant

Date: 26 AUG 2024  
Karachi



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M/S AAGOSH TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	5,729,569	3,451,825
<b>Current Assets</b>			
Advances and Deposits	5	237,030	187,030
Cash & Bank	6	4,212,992	1,514,508
		4,450,022	1,701,538
<b>Total Assets</b>		<b>10,179,591</b>	<b>5,153,363</b>
<b>Fund and Liabilities</b>			
Fund Account	7	6,631,541	5,153,363
Donation received in advance	8	3,000,000	-
<b>Accrued and other Liabilities</b>			
Accrued Expenses	9	548,050	-
Contingencies and Commitments	10	-	-
<b>Total Fund and Liabilities</b>		<b>10,179,591</b>	<b>5,153,363</b>

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 30,2024

	Note	2024 Rupees	2023 Rupees
Income	11	18,838,265	13,269,364
Less:- Direct Expenses	12	12,853,430	11,653,174
Gross Income		5,984,835	1,616,190
Administrative Expenses	13	4,506,657	1,205,778
Surplus/(Deficit) before taxation		1,478,178	410,412
Taxation		-	-
Surplus/(Deficit) after taxation		1,478,178	410,412

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, 2024

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**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.

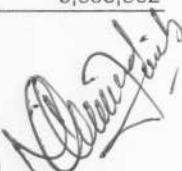


4 Property, Plant and Equipment - At written down value

Description	Written Down Value 01.07.2023	Additions During the Year	Depreciable Amount	Rate	Depreciation for the Year	Written Down Value 30.06.2024
Furniture & Fixtures	1,521,207	389,300	1,910,507	10%	191,051	1,719,455
Office Equipments	1,265,082	617,350	1,882,432	10%	188,243	1,694,189
Vehicle	665,537	190,771	2,573,250	10%	257,325	2,315,925
<b>2024 Rupees</b>	<b>3,451,825</b>	<b>2,914,363</b>	<b>6,366,188</b>		<b>636,619</b>	<b>5,729,569</b>
<b>2023 Rupees</b>	<b>3,498,952</b>	<b>336,410</b>	<b>3,835,362</b>		<b>383,537</b>	<b>3,451,825</b>

  
President



  
General Secretary



**M/S AAGOSH TRUST**

Notes to and form part of these Financial Statements

For the year ended June 30,2024

Note	2024 Rupees	2023 Rupees
5 Deposits and Prepayments	237,030	187,030
6 Cash and Bank Balances	4,212,992	1,514,508
7 Fund Account		
Opening Balance	5,153,363	4,742,951
Surplus/(Deficit) for the year	1,478,178	410,412
	6,631,541	5,153,363
8 Donation received in advance	3,000,000	-
9 Accrued and other Liabilities		
Accrued Expenses	548,050	-
10 Contingencies and Commitments		
There were no contingencies and commitments as at the June 30,2024 (Nil-2023)		
11 Income		
Donation	12,768,176	10,333,564
Zakat, Sadqa ,Fitra & Fidyah	6,070,089	2,935,800
	18,838,265	13,269,364
12 Direct Expenses		
Salaries	4,753,930	3,550,919
Electricity,Water and Gas	1,048,812	907,165
Rent	1,815,000	1,779,250
Food and Entertainmnet	2,235,012	1,253,999
Van and Fuel	390,984	376,222
Repair and Maintenance	614,636	622,725
Medicine and Consumeable	695,306	225,504
Help	1,299,750	2,256,390
	12,853,430	10,972,174





13 Administrative Expenses

Salaries, Wages and other benefits	1,291,700	681,000
Printing & Stationary	107,440	18,246
Socialization Expenses	131,340	178,850
Bank Charges	13,768	14,478
Withholding Tax	29,119	-
Communication Expenses	189,503	50,118
Advertisement and Publicity	566,432	16,480
Charity and Donation	-	-
Brokerage and Commission	-	-
Depreciaton	636,619	383,537
Miscellaneous	1,540,736	544,069
	<u>4,506,657</u>	<u>1,886,778</u>

14 Date of Authorization for Issue

These Financial Statements were authorized for issue on August 26, 2024.



President



General Secretary

