SHAFFAF WELFARE TRUST

Audited financial statements
For the year ended June 30, 2025

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Audited financial statements
For the year ended June 30, 2025

Rahim Jan & Co.
CHARTERED ACCOUNTANTS

1st Floor, Nelsons Chamber,
I.I. Chundrigar Road, Karachi-74000
Phone : (021) 32629515/18 Fax : (021) 32212373
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Independent Auditors Report
To The Governing Body

SHAFFAF WELFARE TRUST

Opinion

We have audited the accompanying financial statements of **SHAFFAF WELFARE TRUST**, (Trust) which comprise the balance sheet as at June 30, 2025, income and expenditure account, and receipt & payments account for the year ended June 30, 2024 (here-in-after referred to as the financial statement), and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the Trust presents fairly, in all material aspects, the balance sheet as at June 30, 2025, its income and expenditure account, and receipt & payments account for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with 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 Those Charged with Governance for the Financial Statements

The Governing Body of the Trust is responsible for the preparation of the financial statements in accordance with approved accounting standards as applicable in Pakistan and described in note 2 of the financial statements, and for such internal control as The Governing Body of the Trust determines 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, Trust Management Committee is 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 Trust Management Committee 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

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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 scepticism 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'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 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.

The engagement partner on the audit resulting in this independent auditor's report is **Badrur Rahman**

Rahim Jan & Company
CHARTERED ACCOUNTANTS

Place: Karachi
Date: **18 December 2025**
UDIN: **AR202510294tESq34Whg**

SHAFFAF WELFARE TRUST
BALANCE SHEET
AS AT JUNE 30, 2025

CAPITAL & RESERVE	Notes	2025 Rupees	2024 Rupees	ASSETS	Notes	2025 Rupees	2024 Rupees
GENERAL FUND				**CURRENT ASSETS**			
Opening Balance		317,738	5,399	Cash In Hand		25,554	-
Surplus/ Deficit		(252,363)	312,339	At Bank		39,821	7,738
		65,375	**317,738**	House Loan Receivable		-	310,000
		65,375	**317,738**			**65,375**	**317,738**

CHAIRMAN

SECRETARY

ADMINISTRATOR

SHAFFAF WELFARE TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025

EXPENDITURE	2025 Rupees	2024 Rupees	INCOME	2025 Rupees	2024 Rupees
Administration Expense					
Advertisement Expense	-	-	Donation	972,414	1,146,759
Repair & Maintenance	-	1,200	Other Income	582	25,000
Printing & Photocopy	-	17,400			
Entertainment Expense	580	-			
Miscellaneous Exp	-	8,200			
Consultancy Charges	15,000	-			
Security Expense	-	-			
	15,580	**26,800**			
Project Expense					
Rashan Expense	160,359	29,360			
Camp Expense		-			
Shadi Expense		150,000			
Wages		-			
Fuel Expense	759	2,260			
Voluntary Expense	38,510	1,000			
Documentation Expense		100,000			
Service Charges	550	50,000			
Qurbani Expense	699,600	-			
House Loan Expense	310,000				
Women Welfare Expense	-	500,000			
	1,209,778	**832,620**			
Total Expense	1,225,358	859,420			
Surplus/ (Deficit)	**(252,363)**	**312,339**			
	972,996	**1,171,759**		**972,996**	**1,171,759**

CHAIRMAN SECRETARY ADMINISTRATOR

SHAFFAF WELFARE TRUST

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2025

RECEIPTS	2025 Rupees	2024 Rupees
Cash & Bank - Opening Balance		
In Hand	-	-
At Bank	7,738	5,399
Income		
Donation	972,414	1,146,759
Zakat		
Other Income	582	25,000
	980,733	**1,177,158**

PAYMENTS	2025 Rupees	2024 Rupees
Fuel Expense	759	2,260
Advertisement Expense		-
Wages		-
Repair & Maintenance		1,200
Voluntary Expense	38,510	1,000
Printing & Photocopy		17,400
Entertainment Expense	580	-
Miscellaneous Exp		8,200
Security Expense		-
Documentation Expense		100,000
Service Charges	550	50,000
Consultancy Charges	15,000	-
Rashan Expense	160,359	29,360
Camp Expense		-
Shadi Expense		150,000
House Loan		310,000
Women Welfare Expense		500,000
Qurbani Expense	699,600	
Cash & Bank - Closing Balance		
In Hand	25,554	-
At Bank	39,821	7,738
	980,733	**1,177,158**

CHAIRMAN SECRETARY ADMINISTRATOR

SHAFFAF WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30th JUNE 30, 2025

1 NATURE OF OPERATION

SHAFFAF WELFARE TRUST registered since 1992, with the aims to serve community and the humanity at large and in the field of education & training to the poor people and as other objects as per aims and objectives of the Foundation.

2 FUNDING POLICY

The Foundation may approach people of Pakistan and other countries for donation and seek assistance from Government Authorities and Bodies, Organization Establishments, institutions for making the Foundation self-sufficient.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

These financial statements have been prepared in accordance with the requirement of international accounting standards (IAS).

3.2 Accounting conventions

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

3.3 Functional and Presentation Currency

These financial statements have been prepared in Pakistan Rupees, which is the functional currency of the Trust. All the financial information contained in these financial statements have been rounded-off to the nearest rupee.

3.4 Contributions

Contributions are accounted for on a receipts basis.

4 REVENUE RECOGNITION

Income is recognized on cash basis.

CHAIRMAN | SECRETARY | ADMINISTRATOR