

**JAN MUHAMMAD JAVAID TRUST**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JAN MUHAMMAD JAVAID TRUST**

### **Opinion**

We have audited the financial statements of **JAN MUHAMMAD JAVAID TRUST** (the Trust), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of changes in fund and the statement of cash flows 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 of the Trust as at June 30, 2024, and its financial performance, and its cash flows and changes in funds 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 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 organization in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants as adopted by 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 management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the management 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, management is responsible for assessing the organization's 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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 organization'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 organization'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 organization 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 underline transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planed 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 Shahid Farid, FCA.

Chartered Accountant

Date: December 10, 2024

Place: Islamabad

UDIN: AR2024102410Tx2wSZnO

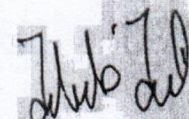


**JAN MUHAMMAD JAVAID TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>FUNDS</b>			
Unrestricted funds		1,152,988	2,339,495
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred capital grant	4	7,161,804	8,550,000
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	5	1,025,697	221,573
Provision for taxation		-	324,775
		1,025,697	546,348
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
		9,340,489	11,435,843
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	7	9,087,990	10,891,753
<b>CURRENT ASSETS</b>			
Advances and deposits	8	73,600	313,500
Tax refund due from Government, income tax		10,173	-
Cash and bank balances	9	168,726	230,590
		252,499	544,090
		9,340,489	11,435,843

**AUDITOR'S REPORT ANNEXED**

Annexed notes form an integral part of these financial statements

  
**CHAIRMAN**

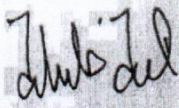
  
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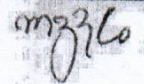
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**JAN MUHAMMAD JAVAID TRUST**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>INCOME</b>			
General donations		69,000,000	50,089,883
Amortization of deferred capital grant		1,388,196	1,800,000
		<u>70,388,196</u>	<u>51,889,883</u>
<b>EXPENDITURE</b>			
Welfare operating expenses	10	52,614,150	31,675,602
Administrative expenses	11	5,424,730	6,509,925
Jadeed public school	12	9,879,601	9,079,920
Coffin bus project	13	2,268,026	1,564,726
Depreciation of assets related to capital grant	7.1.1	1,388,196	1,800,000
		<u>71,574,703</u>	<u>50,630,173</u>
(Deficit) / surplus before taxation		<u>(1,186,507)</u>	<u>1,259,710</u>
Taxation	14		(365,316)
(Deficit)/ surplus for the year		<u>(1,186,507)</u>	<u>894,394</u>

  
**CHAIRMAN**

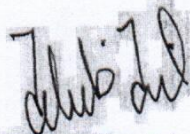


  
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**JAN MUHAMMAD JAVAID TRUST**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	AMOUNT IN RUPEES		
	Unrestricted Funds	Restricted Fund	Total
Balance as at 01 July 2022	1,445,101	-	1,445,101
Surplus for the year	894,394	-	894,394
Balance as at 30 June 2023	2,339,495	-	2,339,495
Deficit for the year	(1,186,507)	-	(1,186,507)
Balance as at 30 June 2024	1,152,988	-	1,152,988

  
CHAIRMAN

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**JAN MUHAMMAD JAVAID TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit) / surplus before taxation		(1,186,507)	1,259,710
Adjustment for non-cash items			
Depreciation	7.1.1	1,603,763	1,848,329
Amortization of deferred capital grant	4	(1,388,196)	(1,800,000)
Finance cost		200,374	193,240
Capital work in progress write off		200,000	-
Cash flows from operating activities before working capital changes		(570,566)	1,501,279
Movement in working capital			
Advances and deposits		239,900	(64,262)
Accrued and other liabilities		804,124	(804,892)
Cash generated from operations		473,458	632,125
Income tax paid		(334,948)	(404,754)
Finance cost paid		(200,374)	(193,240)
Net cash (used in) / generated from operating activities (A)		(61,864)	34,131
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of operating fixed assets	7.1	-	(552,360)
Net cash used in investing activities (B)		-	(552,360)
Net decrease in cash and cash equivalents (A+B+C)		(61,864)	(518,229)
Cash and cash equivalents at the beginning of the year		230,590	748,819
Cash and cash equivalents at the end of the year		168,726	230,590

  
**CHAIRMAN**

*2023/24*

  
**TRUSTEE**



**JAN MUHAMMAD JAVAID TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 2024**

**1. LEGAL STATUS AND OBJECTS**

Jan Muhammad Javaid Trust was registered in May 2019 under the Trust Act 1882. Its registered office is situated at Plot No. 35, P&V Scheme-I Talia Kalan Islamabad. The primary purpose of the Trust, amongst others, is to help the needy, the destitute and the poor particularly orphans and widows, the handicapped and disabled, eligible to receive zakat under the Sharia for their subsistence or rehabilitation. Its objectives also include to provide the Wareze-e-Hasan to eligible individuals for education, marriage and medical treatment.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting Standards for Not for Profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

**Basis of measurement**

These financial statements are prepared under historical cost convention using accrual basis of accounting, except for cash flow information.

**2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the functional currency of the company. The amounts presented in financial statements have been rounded off to nearest rupee.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material to the Trust's accounts.

**3.1 Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except freehold land and capital work in process which are stated at cost less impairment losses, if any. Cost comprises of acquisition cost and directly attributable cost.

Depreciation is provided by reducing balance method and full month depreciation is charged in the month of acquisition and no depreciation is charged in the month of disposal.

Normal repair and maintenance is charged to income and expenditure account. Major renewals and improvements are capitalized. Gains or losses on disposal of property and equipment are taken to statement of income and expenditure.

**3.2 Income recognition**

Donations related to capital expenditure including donations in kind, at fair value, are recognized on a systematic basis over the useful life of the assets.

Other donations are recognized on receipt basis.

**3.3 Expenditure**

Expenses are accounted for using accrual basis of accounting.

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	Note	2024 (Rupees)	2023 (Rupees)
<b>4 DEFERRED CAPITAL GRANT</b>			
Opening balance		8,550,000	10,350,000
Less: Amortization during the year	4.1	(1,388,196)	(1,800,000)
Balance at the end of the year		<u>7,161,804</u>	<u>8,550,000</u>
4.1 Amortization is charged based on the depreciation for the year on the written-down value of operating fixed assets.			
<b>5 ACCRUED AND OTHER LIABILITIES</b>			
Accrued expenses		908,754	114,065
Withholding tax payable		1,739	430
Payable to employees		<u>115,204</u>	<u>107,078</u>
		<u>1,025,697</u>	<u>221,573</u>
<b>6 CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies and commitments as at the reporting date.			
<b>7 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	7.1	9,087,990	10,691,753
Capital work in progress		-	200,000
		<u>9,087,990</u>	<u>10,891,753</u>
7.1 See schedule attached.			
<b>8 ADVANCES AND DEPOSITS</b>			
Advance to supplier		73,600	-
Security deposits		-	313,500
		<u>73,600</u>	<u>313,500</u>
<b>9 CASH AND BANK BALANCES</b>			
Cash in hand		40,382	227,356
Cash at bank, current account		<u>128,344</u>	<u>3,234</u>
		<u>168,726</u>	<u>230,590</u>
<b>10 WELFARE OPERATING EXPENSES</b>			
Food		21,887,892	20,561,350
Education		1,288,499	2,158,390
Financial assistance		4,558,000	4,769,000
Marriage		320,000	1,628,000
Medical		288,167	530,000
Construction and repair		-	1,529,285
Extra curricular activity		-	154,750
Water filtration plant		54,000	88,310
Medical equipment's		<u>23,298,000</u>	-
Miscellaneous		<u>919,592</u>	<u>256,517</u>
		<u>52,614,150</u>	<u>31,675,602</u>
10.1 These expenses relate to welfare of needy families and individuals.			

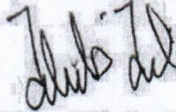
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	Note	2024 (Rupees)	2023 (Rupees)
<b>11 ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and benefits		2,842,698	3,515,898
Communication		96,479	168,207
Utilities		11,115	444,949
Rent, rates and taxes		42,900	392,790
Repair and maintenance		88,268	266,451
Vehicle repair and maintenance		-	221,315
Auditors' remuneration		125,000	100,000
Fee and subscription		954,800	26,250
Printing and stationery		3,400	52,810
Insurance		29,106	-
Entertainment		63,021	545,892
Consultancy fee		500,000	-
Capital work in progress write off		200,000	-
Depreciation	7.1.1	215,567	48,329
Bank charges		200,374	193,240
Miscellaneous		52,002	533,794
		<u>5,424,730</u>	<u>6,509,925</u>
<b>12 JADEED PUBLIC SCHOOL</b>			
Salaries, wages and benefits		7,913,143	6,584,370
Communication		18,067	91,471
Repair and maintenance		462,402	95,616
Entertainment		222,150	13,980
Printing and stationery		511,853	1,149,563
Advertisement		-	980
Miscellaneous		751,986	1,143,940
		<u>9,879,601</u>	<u>9,079,920</u>
<b>13 COFFIN BUS PROJECT</b>			
Salaries, wages and benefits		1,369,505	1,232,282
Vehicle running expense		849,752	332,444
Fee and subscription		16,560	-
Miscellaneous		32,209	-
		<u>2,268,026</u>	<u>1,564,726</u>
<b>14 TAXATION</b>			
Current			
For the year		-	365,316
		<u>-</u>	<u>365,316</u>

**15 AUTHORIZATION**

These financial statements were authorized for issue on \_\_\_\_\_ by the Board of Trustees.

  
CHAIRMAN

  
TRUSTEE



## 7.1 OPERATING FIXED ASSETS

	Furniture & fittings	Electric equipment	Vehicles	Total
	(Rupees)			
<b>Cost</b>				
As at 1 July 2022	727,700	719,820	12,441,730	13,889,250
Addition	420,330	-	132,030	552,360
As at 30 June 2023	1,148,030	719,820	12,573,760	14,441,610
Addition	-	-	-	-
As at 30 June 2024	1,148,030	719,820	12,573,760	14,441,610
<b>Accumulated Depreciation</b>				
As at 1 July 2022	100,059	107,973	1,693,496	1,901,528
For the year	130,925	91,777	1,625,627	1,848,329
As at 30 June 2023	230,984	199,750	3,319,123	3,749,857
For the year	137,557	78,010	1,388,196	1,603,763
As at 30 June 2024	368,541	277,760	4,707,319	5,353,620
Written down value as at 30 June 2023	917,046	520,070	9,254,637	10,691,753
Written down value as at 30 June 2024	779,489	442,060	7,866,441	9,087,990
Annual rate of depreciation	15%	15%	15%	

### 7.1.1 Allocation of depreciation

	2024 (Rupees)	2023 (Rupees)
Administrative expenses	215,567	48,329
Depreciation of assets related to capital grant	1,388,196	1,800,000
	1,603,763	1,848,329

2023 960