FINANCIAL STATEMENTS

OF

NAYEE SUBAH FOUNDATION

For the year ended 30 June 2024

SAJID & CO

(Chartered Accountants)

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SAJID & CO.
Chartered Accountants

Suit No. 204, 2nd Floor, Amber Estate Extension, Opp. HBL, MCB Kawish Court Br.
and Maqbool Masjid, Near Baloch Colony Bridge, Shahrah-e-Faisal, Karachi.
PTCL No. 34320685, E-mail: sajid_yunus@yahoo.com

AUDITOR'S REPORT TO THE MANAGEMENT

We have audited the annexed balance sheet of **NAYEE SUBAH FOUNDATION** as at June 30, 2024 and the related income & expenditure account and cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the management committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the books and accounting records. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the **NAYEE SUBAH FOUNDATION** as at June 30, 2024 and results of its operations for the year then ended. This report is intended solely for the information and use of the organization for obtaining Donation or compliance requirement etc. on the request of trustees.

SAJID & CO. KARACHI CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANT
KARACHI; DATED: 24 SEPTEMBER 2024

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NAYEE SUBAH FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2024

	Notes	Rupees 2024	Rupees 2023
Assets			
Non-Current Assets			
Furniture & Fixtures		76,300	76,300
Computer & Peripherals		524,400	461,400
Office Equipments		125,350	85,000
Less: Accumulated Depreciation		(322,678)	(185,580)
	1	**403,372**	**437,120**
Current Assets			
Advances, deposits and other receivables	2	1,939,982	1,113,929
Cash in hand		46,329	54,699
Cash at banks		73,932	35,668
		2,060,243	**1,204,296**
Total Assets		**2,463,615**	**1,641,416**
Funds and Liabilities			
Accumulated Fund	3	2,132,564	1,008,696
		2,132,564	**1,008,696**
		-	-
Non-Current Liabilities			
Deferred Capital Grant	4	84,019	525,720
		84,019	**525,720**
Current Liabilities			
Accrued expenses and other liabilities	5	247,032	107,000
		247,032	**107,000**
Total Funds and Liabilities		**2,463,615**	**1,641,416**

Chairman

Member of Board

SAJID & CO. KARACHI CHARTERED ACCOUNTANTS

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NAYEE SUBAH FOUNDATION
RECEIPT & EXPENDATURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	Rupees 2024	Rupees 2023
Receipts			
Donations		4,271,347	4,154,874
Deferrred Capital Grant		441,701	109,280
		4,713,048	**4,264,154**
Expenses			
Salaries and allowances		2,788,260	2,304,333
Printing and stationery		158,157	126,567
Travelling and conveyance		31,000	-
Repair and maintanance		563,756	556,717
Bank charges		8,420	1,400
Misc and general expenses		168,901	338,397
Audit & Tax Consultant Fees		12,000	20,000
Office Rent		371,250	350,000
Gift / Rewards		31,000	-
Computer Accessories		89,018	33,880
Annual Function		124,050	-
Communication & Internet Charges		64,642	59,380
Office Electricity		291,091	167,533
Office Renovation		89,460	352,500
Food & Refreshment		36,500	30,300
Web development Charges		22,034	13,458
Income Tax		-	41,846
Depreciation Expense		137,098	138,579
Photography & Videography		32,000	-
Freelancing Session		16,500	-
Advertising / Marketing		33,718	-
Donation & Charity		11,915	-
		5,080,770	**4,534,890**
Suplus / (deficit) for the year		**(367,722)**	**(270,736)**

The annexed notes form an integral part of these financial statements.

Chairman

Member of Board

SAJID & CO KARACHI CHARTERED ACCOUNTANTS

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NAYEE SUBAH FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	Rupees 2024	Rupees 2023
Cash Flow From Operating Activities			
Suplus / (deficit) for the year		(367,722)	(270,736)
Depreciation		137,098	138,579
Advances & deposits		(826,053)	(348,378)
Advance tax		-	-
Prepayments		-	-
Accounts payable		(301,669)	90,295
Net cash (used in) / generated from operating activities		(1,358,346)	(390,240)
Cash Flows From Investing Activities			
Purchase of fixed assets		(103,350)	(546,400)
Net cash used in investing activities		(103,350)	(546,400)
Cash Flows From Financing Activities			
Fund raising activity: zakat		(20,300)	(10,600)
Fund raising activity: Others		1,511,890	940,700
Net Cash Flows From Financing Activities		1,491,590	930,100
Net increase / decrease in cash and cash equivalent		29,894	(6,540)
Cash and cash equivalents at the beginning		90,367	96,907
Cash and cash equivalents at the end of the year		**120,261**	**90,367**
		-	

The annexed notes form an integral part of these financial statements

Chairman

Member of Board

SAJID & CO. KARACHI CHARTERED ACCOUNTANTS

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NAYEE SUBAH FOUNDATION
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

The Foundation registered in society act 1896 on 5th June 2018. The Foundation registered office is situated at shop no. 2, plot no A-719, Phase 1, Gulshan-e-Hadeed, Bin Qasim, Karachi. The Foundation is engaged in providing public welfare services for less fortunate and needy people

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of the financial statements

These financial statements have been prepared in accordance with general accounting principle and standards. Accounting policies used and implemented are consistent with the objectives of the foundation.

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention

2.3 Taxation

The society takes into account application tax laws and decisions taken by appellate authorities.

2.4 Tangible fixed assets and depreciation

Operating fixed assets are state at cost less accumulated depreciation and impairments losses (if any). Deprecation if charged to income using the fixed percentage on reducing balance method so as to write off eh cost over useful life of the assets. Full year's depreciation is charged for the assets acquired during the year while no deprecation is charged in the year of disposal.

2.5 Presentation currency

These financial statement have been presented in Pakistan Rupees, which is functional currency of the Society.

2.6 Significant accounting judgments and critical accounting estimates / assumptions

The areas involving critical accounting estimates and significant assumption concerning the future are discussed below:

a Income taxes

The society takes into the account relevant provisions of the current income tax laws while providing for current and deferred taxes as explained in the relevant note to these financial statements

b Property, plant and equipment

Management has made estimates of residual values, useful lives and recoverable amount of certain items of property, plant and equipment. Any change in these estimates in future year might affect the carrying amounts of respective items of property, plant and equipment with corresponding effect on the depreciation charge and impairment loss.

The annexed notes form an integral part of these financial statements

Chairman

Member of Board

SAJID & CO. KARACHI CHARTERED ACCOUNTANTS

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