2021

AUDITORS' REPORT TO MEMBERS

We have audited the annexed receipt and payment account of **HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION** as at **30th June 2025**, and the income and expenditure account related receipt and payment accounts and together with the note forming part thereof, for the year then ended and stand that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the above said statements, our responsibility to express an opinion on these statements based on our audit

We conducted the audited in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies used the evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that: -

a) In our opinion proper record has been kept by the firm.

b) In our opinion:
   I) The
   II) Receipts and payments accounts and such records and are further in accordance with the accounting policies consistently applied;
   III) The payments incurred during the year was the purpose of the welfare program under small entity business; and
   IV) The welfare trust conducted. Receipts against welfare of education and the medication the made expenditure incurred during the year were in the accordance with the objects of the organization policy concern: and

c) In our opinion and to the best of our information and according to the explanations given to us, the receipts and payments gives a true and fair view of the state of firm affairs business as at **30th June 2025.**

The financial position of the said entity has been contented by the engaging coordinator partner and initialized on behalf of the firm.

Raheem & Company
Chartered Management Accountants
Lahore.
August 16, 2025

RAHEEM & COMPANY
Cost & Management Accountants
A-6651

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION KARACHI
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non - Current Assets			
Office Equipment	4	109,836	122,040
Air Conditions		150,015	171,450
Furniture & Fixture		93,636	104,040
		353,487	397,530
Current Assets			
Cash at Bank		105,950	107,094
Cash in Hand		53,383	2,715
		159,333	109,809
		512,820	507,339
FUNDS AND LIABILITIES			
General Funds			
Fund Contribution from Members		500,000	500,000
Surplus / (Deficit) for the year ended June 30			
Current Liabilities			
Payable to Suppliers		11,260	5,264
Others		1,560	2,075
		12,820	7,339
		512,820	507,339

The annexed notes from 1 to 4 from an integral part of these financial statements.

RAHEEL & COMPANY
Cost & Management Accountants
A-6651

President

President
Hassan-Bin Sabit
Memorial Welfare Association

Treasurer

Treasurer
Hassan Bin Sabit
Memorial Welfare Association

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION KARACHI
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RAHEEM & COMPANY
Cost & Management Accountants
A-6651

President
President
Hassan-Bin Sabit
Memorial Welfare Association

Treasurer
Treasurer
Hassan Bin Sabit
Memorial Welfare Association

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION KARACHI
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Donation Received from Members Public & non Public Sector		5,165,800	4,525,400
		5,165,800	4,525,400
EXPENDITURE			
Program Expenses			
Monthly Rashan		1,797,745	1,331,987
School Fees / College Fees		328,768	322,322
Medicine Purchase		86,188	84,498
Cloths, Shoes and Sleepers		89,969	88,205
Cash Help		171,857	168,487
Bike Purchase and Distribute		64,046	62,790
Chingchi Rickshaw		179,010	175,500
Qarz-e-Hasna		168,708	165,400
Eid-ul-Fitr Expenses		135,048	132,400
Sweet Distribution on August 14		40,265	39,475
Salika Silai Machines Distribution		92,356	90,545
Miscellaneous expenses		24,699	24,215
House Corkary & Glossory		234,008	229,420
Marriage Events Expenses		169,090	165,775
		3,581,757	3,081,019
Administration Expenses			
Consultancy Expenses		500,000	400,000
Staff Salary		800,000	780,000
Conveyance and Taxi Depart		40,000	67,611
Miscellaneous Expense		200,000	152,600
Depreciation		44,043	44,170
		1,584,043	1,444,381
Surplus / (deficit) for the year transferred to General Fund		-	-

RAHEEM & COMPANY ★ Cost & Management Accountants ★ A-6651

The annexed notes from 1 to 4 from an integral part of these financial statements.

President	***Treasurer***
President Hassan-Bin Sabit Memorial Welfare Association	Treasurer Hassan Bin Sabit Memorial Welfare Association

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION KARACHI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF ACTIVITIES

The Hassan Bin Sabit Memorial Welfare Association Karachi that intiated its activities in november 25, 2018 was registered on December 12, 2018 with no PCSW(S) 2417 duly registered under directorate general social welfare (registration and control) rules 1962 geovement of sindh karachi. The principal objectives is provide welfare to orphan people , poor people for their medical, education and school reforms, to individuals as well as corporate level. The registered at Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with generally accepted accounting principles.

2.2 Accounting convention

These accounts have been prepared under the historical cost convention, except as otherwise disclosed. Further, accrual basis of accounting is followed in the preparation of these financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment and depreciation

These are initially recognized at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.
Depreciation on fixed assets is charged to income by applying reducing balance method at the rates specified in the note 4 to the financial statements. Depreciation is charged from the month in which the depreciable assets are available for use and on deletions up to the month of deletion.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and its cost can be reliably measured. Cost incurred to replace an item of property and equipment is capitalized and the asset so replaced is retired from use and its carrying amount is derecognized. Normal repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Gains and losses on disposal of assets, if any, are taken to profit and loss account.

The carrying values of fixed assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

RAHEEM & COMPANY
Cost & Management Accountants
A-6651

3.2 *Revenue recognition*

Fund / Receipts Accounting

The financial statements are maintained substantially in according with the principles of fund accounting, under these principles, resources are classified for accounting and reporting purposes into fund which are accordance with activities and objectives

Restricted Receipts

The receipts are restricted purpose are presented in financial statements at the time of receipts all receipts has been recorded on cash basis system through cash book.

Utilization of funds

Utilization of funds to restricted activities as described in the agreement with the policies as per memorandum

Recognition of income

All receipts make income after payment of particular expenses which related to indentified projects and present in the financials statements at the time of receipts for example when received as cash in organization cash book or at the time when there is reasonable assurance that it will be received.

3.3 *Cash and cash equivalent*

These consist of cash in hand and cash at bank balances in current and deposit accounts and are stated at their nominal values.

3.4 *Others*

Accrued and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received up to the year end, whether or not billed to the Society.

3.5 *Expenses*

Expenses are recognized on an accrual basis are related payments are recognized when paid.

RAHEEM & COMPANY
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