

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SUKH SAANJH FOUNDATION  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **SUKH SAANJH FOUNDATION** (the Company), which comprise the statement of financial position as at 30<sup>th</sup> June 2024 and the statement of income and expenditure account, cash flow statement, the statement of changes in Net Assets, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure account, the statement of changes in Net Assets and the statement of cash flows together with the notes forming part thereof conform with the approved accounting standards and international financial reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> June, 2024 and of the Surplus and the changes in the Net Assets and its cash flows for the year then ended

**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 Company 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Financial Statements**

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 the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company'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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company 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 the board of directors 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.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:



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- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of income and expenditure account, the statement of changes in Net Assets and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Islamabad  
Date: 22<sup>nd</sup> January, 2025  
UDIN: AR202410419Y051VhHX2

Engagement Partner: Mr SHAFQAT NIAZI (ACA)



*SHAFQAT NIAZI & Co*  
SHAFQAT NIAZI & Co  
Chartered Accountants

**SUKH SAANJH FOUNDATION**  
*(A company incorporated under Section 42 of the companies Act, 2017)*  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE, 2024**

	NOTE	2024 Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	4	41,303
		<u>41,303</u>
<b>CURRENT ASSETS</b>		
Advances, Deposits & Prepayments	5	2,640
Cash and Bank Balances	6	3,183,818
		<u>3,186,458</u>
<b>TOTAL ASSETS</b>		<u><u>3,227,761</u></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Creditors and Accrued Liabilities	7	30,100
Provision for Taxation	I&EA	2,640
<b>TOTAL LIABILITIES</b>		<u>32,740</u>
<b>NET ASSETS</b>		<u><u>3,195,021</u></u>
<b>FUNDS AND LIABILITIES</b>		
Fund Balance	SOCNA	351,000
Accumulated Surplus / (Deficit)	SOCNA	2,844,021
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>3,195,021</u></u>

*The annexed notes 1 to 13 form an integral part of these financial statements*

  
 \_\_\_\_\_  
 Chief Executive Officer

Sukh Saanjh Foundation  
 DHA-II Islamabad

  
 \_\_\_\_\_  
 Director

**SUKH SAANJH FOUNDATION**

*(A company incorporated under Section 42 of the companies Act, 2017)*

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE, 2024**

	NOTE	2024 Rupees
<b>INCOME</b>		
Donations Income	8	3,750,000
Donation in Kind	9	200,749
Other Income	10	-
		<u>3,950,749</u>
<b>EXPENSES</b>		
Programme Expenses	11	943,910
Administrative Expenses	12	160,178
		<u>1,104,088</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR BEFORE TAX</b>		
		<u>2,846,661</u>
Provision for Taxation		2,640
<b>SURPLUS / (DEFICIT) FOR THE YEAR AFTER TAX</b>		
		<u><u>2,844,021</u></u>

*The annexed notes 1 to 13 form an integral part of these financial statements*

  
Chief Executive Officer

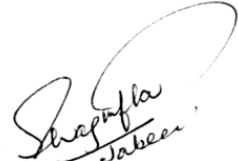
Sukh Saanjh Foundation  
DHA-II Islamabad

  
Director

**SUKH SAANJH FOUNDATION**  
*(A company incorporated under Section 42 of the companies Act, 2017)*  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 JUNE, 2024**

	<u>Fund Balance</u>	<u>Accumulated surplus/(Deficit)</u>	<u>Total Fund Balance</u>
	Rupees		
Balance as at 1st July, 2023	-	-	-
Fund Balance Introduced	351,000	-	351,000
Surplus/(Deficit) for the year	-	2,844,021	2,844,021
Balance as at 30 June 2024	<u>351,000</u>	<u>2,844,021</u>	<u>3,195,021</u>

The annexed notes 1 to 13 form an integral part of these financial statements

  
Chief Executive Officer

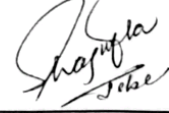
Sukh Saanjh Foundation  
DHA-II Islamabad

  
Director

**SUKH SAANJH FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE, 2024**

	Note	<u>2024</u> <u>Rupees</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the year before tax		2,846,661
<i>Adjustment for:</i>		
Depreciation		7,289
Gain on disposal of Assets		-
Operating profit before working capital changes		<u>2,853,950</u>
<b>Changes in working capital</b>		
(Increase) / Decrease in current assets		(2,640)
Increase / (Decrease) in current liabilities		30,100
		<u>27,460</u>
Income Tax Paid		-
<b>Net Cash Flow from operating activities</b>		<u>2,881,410</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Contribution by Members		351,000
Loan from Director		-
<b>Net Cash Flow from Financing activities</b>		<u>351,000</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Term deposits		-
Disposal of Assets		-
Purchase of Fixed Assets		(48,592)
<b>Net CashFlow from investing activities</b>		<u>(48,592)</u>
Cash & cash equivalent at the beginning of the period		-
<b>Cash &amp; cash equivalent at the end of the period</b>		<u>3,183,818</u>

*The annexed notes 1 to 13 form an integral part of these financial statements*



Chief Executive Officer

Sukh Saanjh Foundation  
DHA-II Islamabad

  
Director

**SUKH SAANJH FOUNDATION**  
*(A company incorporated under Section 42 of the companies Act, 2017)*  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE, 2024**

**1 LEGAL STATUS AND ACTIVITIES**

Sukh Saanjh Foundation ("the company") is a not for profit organization licensed and registered under section 42 of Companies Act 2017 with Securities and Exchange Commission of Pakistan (SECP) as on September 22nd, 2023. The Objective of the company is to establish, maintain, run, arrange and administer aid programmes providing relief and help to the needy, poor and destitute, and to undertake charitable and philanthropic activities for benefits of mankind.

The registered office and head office address of the company is located at House No. 43, Street No. 13, Sector H, DHA Phase II, Islamabad. Branch office of the foundation is located at Alamabad, Nabi Village, Swabi, Khyber Pakhtunkhwa

**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 International Financial Reporting Standards (IFRSs) for small and medium sized entities (IFRS for SMEs) issued by the international accounting standards board (IASB) as notified under the Companies Act, 2017, and Accounting Standards for Not for Profit Organization (Accounting standards for NPOs) issued by the institute of chartered accountants of Pakistan and provisions of and directives issued under the Companies Act, 2017. In case requirements differ from IFRS for SMEs and the Accounting Standard for NPOs, the provisions of the companies act, 2017 shall prevail.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

The financial statements are presented in Pak Rupees which is also the Company's functional currency and have been rounded off to the nearest thousand Rupee

**2.4 Accounting estimates and judgements**

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use of judgements that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years

Judgements and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

**2.5 Operating fixed assets and Intangible assets**

The Management of the company reviews the rate of depreciation, useful life, residual value and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of operating fixed assets and intangible asset with a corresponding affect on the depreciation and amortisation charge and impairment

**2.6 Provisions against advances and other receivables**

The carrying amount of advances and other receivables are assessed on regular basis and if there is any doubt on the realisability of these receivables, appropriate amount of provision is made.

Sukh Saanjh Foundation  
DHA-II Islamabad

SECP



**SUKH SAANJH FOUNDATION**

*(A company incorporated under Section 42 of the companies Act, 2017)*

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE, 2024**

4 <i>Property, Plant and Equipment</i>	Office Equipment	Furnitures & Fixtures	Total
<u>Cost</u>	<u>Rupees</u>		
Opening Balance	-	-	-
Additions	5,500	43,092	48,592
Disposal / Transfers	-	-	-
<b>Cost as at 30th June 2024</b>	<b>5,500</b>	<b>43,092</b>	<b>48,592</b>
<u>Depreciation</u>			
Opening Accumulated Depreciation	-	-	-
Depreciation charge for the year	825	6,464	7,289
Depreciation on disposal	-	-	-
<b>Acc depreciation as at 30th June 2024</b>	<b>825</b>	<b>6,464</b>	<b>7,289</b>
<b>WDV as at 30th June 2024</b>	<b>4,675</b>	<b>36,628</b>	<b>41,303</b>
<b>Depreciation Rate</b>	15%	15%	

*The annexed notes 1 to 13 form an integral part of these financial statements*

Sukh Saanjh Foundation  
DHA-II Islamabad

5/24/24

**SUKH SAANJH FOUNDATION**  
*(A company incorporated under Section 42 of the companies Act, 2017)*  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE, 2024**

	<u>2024</u>
<u>Note</u>	<u>(Rupees)</u>
<b>5 Advances, Deposits &amp; Prepayments</b>	
Withholding Tax Deducted at source	2,640
	<u>2,640</u>
<b>6 Cash and cash equivalents</b>	
Cash at Bank	3,183,818
Cash in Hand	-
	<u>3,183,818</u>
<b>7 Creditors and Accrued Liabilities</b>	
Employee Payable against Expenses	100
Audit Fee Payable	30,000
	<u>30,100</u>
<b>8 Donation Income</b>	
Donations Income from Individuals	3,750,000
	<u>3,750,000</u>
<b>9 Donation In Kind</b>	
Donation of Medicines	200,749
	<u>200,749</u>
<b>10 Other Income</b>	<u>NIL</u>
<b>11 Programme Expenses</b>	
HOPE Centre	96,340
Financial Assistance	233,500
Medical Camps	314,885
Samjhdar Maan Programme	138,005
WELSA Project Expense	161,180
	<u>943,910</u>
<b>12 Administrative Expenses</b>	
Salaries & Wages	30,000
Internet & Communication	18,000
Government Fee	3,029
Miscellaneous Office Supplies	21,500
Printing & Stationery	37,590
Postage & Courier	1,320
Website Development & Miantenance	10,000
Depreciation	7,289
Bank Charges	1,450
Auditor Remuneration	30,000
	<u>160,178</u>
<b>12.1 Average Number of Employees</b>	<u>01</u>

12.1 Average Number of Employees

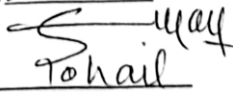
13 GENERAL

Figures have been rounded off to the nearest rupee.

These financial statements were approved by the Board members in their meeting held on

  
 Chief Executive Officer

**Sukh Saanjh Foundation**  
 DHA-II Islamabad

28th October 2024  
  
 Director

SWACA