

AUDITED FINANCIAL STATEMENTS

HELP THE NEEDY CHARITABLE TRUST.

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



NAMDAR & CO
Chartered Accountants



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Independent auditor's report to the members of

HELP THE NEEDY CHARITABLE TRUST

Opinion

We have audited the financial statements of HELP THE NEEDY CHARITABLE TRUST, which comprise the statement of financial position as at June 30, 2024 and the income and expenditure account and cash flow statement for the year ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position as at June 30, 2024, and its financial performance and its cash flows 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 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 Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved 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 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 management either 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 financial reporting process.

Auditors' 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 misstatements of the financial statements, whether 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 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 this audit resulting in this independent auditor's report is Mr. Ali Raza Namdar-FCA



Namdar & Co.,
Chartered Accountants

Dated: 11 DEC 2025

Place: Karachi.

**HELP THE NEEDY CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

ASSETS	Notes	2024	2023
		---Rupees---	
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	2,824,605	2,180,010
CURRENT ASSETS			
Cash & Cash Equivalents	4	4,933,882	5,614,142
		7,758,487	7,794,152
FUNDS & LIABILITIES			
LIABILITIES			
Accrued & Other Liabilities		-	-
FUNDS			
Surplus Funds		7,758,487	7,794,152
Total		7,758,487	7,794,152

The annexed notes form an integral part of these Financial Statements


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**HELP THE NEEDY CHARITABLE TRUST
RECEIPT & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024**

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	2024	2023
				---Rupees---	
Funds Receipt	7	11,235,980	150,164,224	161,400,204	116,703,594
Less: Cost attributable to Programme Activities	8	-	(150,164,224)	(150,164,224)	(99,544,955)
Surplus / (Deficit) After Program Activities		11,235,980	-	11,235,980	17,158,639
Less: Operational & Administrative Expenses	9	(11,271,645)	-	(11,271,645)	(14,734,000)
Surplus / (Deficit)		<u>(35,665)</u>	<u>-</u>	<u>(35,665)</u>	<u>2,424,639</u>

The annexed notes form an integral part of these Financial Statements


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HELP THE NEEDY CHARITABLE TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Unrestricted Funds	Restricted Funds	Total
Balance as at June 30, 2023	6,610,607	1,183,546	7,794,153
Surplus / (Deficit) for the Year	(35,665)	-	(35,665)
Balance as at June 30, 2024	<u>6,574,942</u>	<u>1,183,546</u>	<u>7,758,488</u>

The annexed notes form an integral part of these Financial Statements


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HELP THE NEEDY CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---Rupees---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the year	(35,665)	2,424,639
Add Back: Depreciation Expense	906,938	1,274,010
Increase / (Decrease) in current liabilities	-	(1,324,678)
Taxes Paid	-	-
Net cash flow from Operating Activities	<u>871,273</u>	<u>2,373,971</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase / Disposal of Fixed Assets	(1,551,533)	-
	<u>(1,551,533)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net increase or decrease in cash and cash equivalents	(680,260)	2,373,971
Cash and Cash equivalents at beginning of the year	5,614,142	3,240,171
Cash and Cash equivalents at end of the year	<u>4,933,882</u>	<u>5,614,142</u>

The annexed notes form an integral part of these Financial Statements


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HELP THE NEEDY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. **THE TRUST AND NATURE OF ACTIVITY**

"Help the Needy Charitable Trust" (The Trust) was registered with the Sub Registrar Clifton Town Karachi, under the Trust Act, 1882 on December 08, 2010 in Pakistan and subsequently registered with Trust Act 2020 vide Registration No. KAR/SOUTH/024/2025 dated 26/02/2025. Registered Office of the Trust is located at Office No. 120, 1st Floor, Clifton Broadway, Frere Quarters, Clifton, Karachi, Pakistan.

The objective of the Trust is to provide health and medical services, distribute cooked food, dig wells for clean water, islamic and welfare activities.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provision of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

3. **ACCOUNTING CONVENTION**

These accounts have been prepared on the basis of historical cost convention except for the investments which are stated at fair value.

3.1 **BASIS FOR PREPARATION OF ACCOUNTS**

These accounts have been prepared in accordance with the requirements of relevant Financial Accounting and Reporting Standards issued by International Accounting Standards Board (IASB) and in accordance with the Rules and Regulations of the Fund.

3.2 **TAXATION**

Provision for current taxation is based on surplus at the current rates of taxation after considering tax credits and rebates as provided under 2(36) and 100C of the Income Tax Ordinance, 2001.

3.3 **REVENUE RECOGNITION**

Receipts are recorded on the basis of donations received.

4. **CASH & CASH EQUIVALENT**

	2024	2023
	--Rupees--	
Cash in Hand	-	69,095
Cash at Bank - Current Account	4,933,882	5,545,047
	<u>4,933,882</u>	<u>5,614,142</u>

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HELP THE NEEDY CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

5 FIXED ASSETS

2024										
Description	COST				Rate %	ACCUMULATED DEPRECIATION				Written down value
	As at July 01, 2023	Additions	Disposal	As at June 30, 2024		As at July 01, 2023	For the year	Adjustment	As at June 30, 2024	
	RUPEES					RUPEES				
Land / Office	-	-	-	-	0%	-	-	-	-	-
Furniture and fixtures	1,395,050	1,000,000	-	2,395,050	10%	1,228,040	239,505	-	1,467,545	927,505
Office equipment	4,975,000	2,000,000	(3,608,000)	3,367,000	10%	2,962,000	667,433	(2,159,533)	1,469,900	1,897,100
Motor vehicle	-	-	-	-	10%	-	-	-	-	-
TOTAL	6,370,050	3,000,000	(3,608,000)	5,762,050		4,190,040	906,938	(2,159,533)	2,937,445	2,824,605

2023										
Description	COST				Rate %	ACCUMULATED DEPRECIATION				Written down value
	As at July 01, 2022	Additions	Disposal	As at June 30, 2023		As at July 01, 2022	For the year	Adjustment	As at June 30, 2023	
	RUPEES					RUPEES				
Land / Office	-	-	-	-	0%	-	-	-	-	-
Furniture and fixtures	1,395,050	-	-	1,395,050	20%	949,030	279,010	-	1,228,040	167,010
Office equipment	4,975,000	-	-	4,975,000	20%	1,967,000	995,000	-	2,962,000	2,013,000
Motor vehicle	-	-	-	-	20%	-	-	-	-	-
TOTAL	6,370,050	-	-	6,370,050		2,916,030	1,274,010	-	4,190,040	2,180,010

6 FUNDS

	2024	2023
	--Rupees--	
Opening Funds	7,794,152	5,369,513
Surplus / (Deficit) for the Year	(35,665)	2,424,639
Closing Funds	<u>7,758,487</u>	<u>7,794,152</u>

7 RECEIPTS

	Unrestricted Funds	Restricted Funds	2024	2023
			--Rupees--	
Ramzan & Food Pack Project	1,503,557	17,290,908	18,794,465	24,928,039
Qurbani Project	2,295,307	26,396,034	28,691,341	19,321,420
Health & Medical Projects	1,695,833	19,502,082	21,197,915	5,209,500
Economic Empowerment Projects	612,402	7,042,623	7,655,025	18,824,825
Water Project	2,344,921	26,966,599	29,311,520	20,680,725
Masjid Project	2,071,360	23,820,640	25,892,000	16,814,100
Sadqah & Welfare	290,418	4,396,897	4,687,315	3,946,491
Emergency Relief Project	-	-	-	5,360,000
Cooked Meal Project	422,182	4,855,091	5,277,273	1,618,495
Zakat Fund	-	19,893,350	19,893,350	-
	<u>11,235,980</u>	<u>150,164,224</u>	<u>161,400,204</u>	<u>116,703,595</u>

HELP THE NEEDY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Unrestricted Funds	Restricted Funds	2024 ---Rupees---	2023
8	<u>COST ATTRIBUTABLE TO PROGRAMME ACTIVITIES</u>			
Ramzan & Food Pack Project	-	16,915,019	16,915,019	21,188,833
Qurbani Project	-	25,822,207	25,822,207	16,423,207
Health & Medical Projects	-	19,078,124	19,078,124	4,428,075
Economic Empowerment Projects	-	6,889,522	6,889,522	16,001,101
Water Project	-	26,380,369	26,380,369	17,578,616
Masjid Project	-	26,434,800	26,434,800	14,291,985
Sadqah & Welfare	-	4,001,288	4,001,288	3,701,417
Emergency Relief Project	-	-	-	4,556,000
Cooked Meal Project	-	4,749,545	4,749,545	1,375,721
Zakat Fund	-	19,893,350	19,893,350	-
	-	150,164,224	150,164,224	99,544,955
9	<u>OPERATIONAL & ADMINISTRATIVE EXPENSES</u>			
Depreciation Expense	906,938	-	906,938	1,274,010
Utility Bills	530,247	-	530,247	925,760
Marketing Expenses	22,100	-	22,100	412,500
Meals and Entertainment	79,000	-	79,000	899,984
Payroll - Salary & Wages	8,967,190	-	8,967,190	7,869,500
Petty Expenses	217,720	-	217,720	669,260
Repairs & Maintenance	130,000	-	130,000	533,100
Vehicle Maintenance	47,450	-	47,450	568,700
Transportation Expenses	44,000	-	44,000	1,059,766
Stationary And Utilities Expenses	277,000	-	277,000	206,820
Tax & legal Fee Charges	50,000	-	50,000	314,600
	11,271,645	-	11,271,645	14,734,000

10. CONTINGENCIES AND COMMITMENTS

There are no known Contingencies and Commitments at the reporting date.

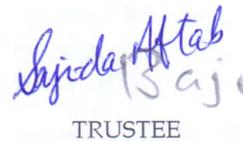
11. AUTHORISATION TO ISSUE

These financial statements were authorized for issue on 9 December 2025 by the Board of Trustees of the Trust

12. GENERAL

The figures in these accounts have been rounded off to the nearest rupee. Further, the figures of previous year are re-arranged and re-grouped to facilitate comparison.


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