



INDEPENDENT AUDITORS' REPORT

TO THE PRESIDENT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of "TAHIRA ANIMAL WELFARE FOUNDATION (TAWF)", which comprise the statement of financial position as at **JUNE 30, 2024**, and the statement of income and expenditure, statement of changes in funds and 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 of the Entity for the year ended **JUNE 30, 2024** are prepared in all material respects in accordance with the generally accepted accounting practices which are governed by the financial reporting provisions of the contract approved and provided by the management of the entity.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Entity 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 of the financial statements in accordance with the generally accepted accounting practices which are governed by the financial reporting provisions of the contract 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity 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, 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 Entity'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 Entity'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 date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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 the audit resulting in this independent auditors' report is **Mr. Junaid Subhani – FCA.**


CHARTERED ACCOUNTANTS
FAISALABAD
November 29, 2024


**TAHIRA ANIMAL WELFARE FOUNDATION (TAWF)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

	NOTE	2024 RUPEES	2024 GBP
NON CURRENT ASSETS			
Operating fixed assets	4	13,200,117	37,584
CURRENT ASSETS			
Short term deposits	5	205,000	584
Cash and bank balances	6	367,108	1,045
		572,108	1,629
TOTAL ASSETS		<u>13,772,225</u>	<u>39,213</u>
FUNDS			
Funds - unrestricted	7	8,517,348	24,251
NON CURRENT LIABILITIES			
Grant related to assets	8	4,004,090	11,401
CURRENT LIABILITIES			
Trade and other payables	9	1,130,732	3,219
Provision for taxation		120,055	342
		1,250,787	3,561
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL FUNDS AND LIABILITIES		<u>13,772,225</u>	<u>39,213</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



PRESIDENT



FINANCE SECRETARY

**TAHIRA ANIMAL WELFARE FOUNDATION (TAWF)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024**

	NOTE	2024 RUPEES	2024 GBP
INCOME			
Donations		26,233,014	73,688
Clinical income		708,110	1,989
Grant income realized		402,810	1,131
		27,343,934	76,809
EXPENDITURE			
Project expenses	11	24,773,366	69,588
Administrative expenses	12	1,707,692	4,797
Finance cost	13	7,904	22
		26,488,962	74,407
Surplus before taxation		854,972	2,402
Taxation	14	(145,345)	(408)
Surplus for the year		709,627	1,993

The annexed notes from 1 to 16 form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

**TAHIRA ANIMAL WELFARE FOUNDATION (TAWF)
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

PARTICULARS	UNRESTRICTED FUNDS		TOTAL	
	RUPEES	GBP	RUPEES	GBP
Balance as at July 01, 2023	7,807,721	21,434	7,807,721	21,434
Surplus for the year	709,627	1,993	709,627	1,993
Adjustment on translation	-	824	-	824
Balance as at June 30, 2024	8,517,348	24,251	8,517,348	24,251

The annexed notes from 1 to 16 form an integral part of these financial statements.



PRESIDENT



FINANCE SECRETARY

**TAHIRA ANIMAL WELFARE FOUNDATION (TAWF)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	NOTE	2024 RUPEES	2024 GBP
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		854,972	2,434
Adjustment for non-cash / non-operating items			
Finance Cost	13	7,904	23
Grant income realized	8	(402,810)	(1,147)
Depreciation	4	1,411,025	4,017
		<u>1,016,119</u>	<u>2,893</u>
Surplus before working capital changes		1,871,091	5,327
Changes in working capital			
Increase/(decrease) in current liabilities			
Trade and other payables		<u>(382,271)</u>	<u>(1,088)</u>
Cash generated from operations		1,488,820	4,239
Finance cost paid		(7,904)	(23)
Tax paid		<u>(40,596)</u>	<u>(116)</u>
Net cash generated from operating activities		<u><u>1,440,320</u></u>	<u><u>4,101</u></u>
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of operating fixed assets		(4,367,290)	(12,435)
Grant received during the year		<u>3,000,000</u>	<u>8,542</u>
Net cash used in investing activities		<u><u>(1,367,290)</u></u>	<u><u>(3,893)</u></u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		294,078	837
A) Cash flows from operating activities		1,440,320	4,101
B) Cash flows from investing activities		<u>(1,367,290)</u>	<u>(3,893)</u>
Cash and cash equivalents at the end of the year	6	<u><u>367,108</u></u>	<u><u>1,045</u></u>

The annexed notes from 1 to 16 form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

**TAHIRA ANIMAL WELFARE FOUNDATION (TAWF)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 General Information

1.1 Status and nature of activities

The title of the foundation is TAHIRA ANIMAL WELFARE FOUNDATION (The Foundation) working for the welfare of animals in the Province of Punjab, Pakistan. The Foundation is currently managing all its activities in the Faisalabad district. The objective of the foundation is the welfare of animals by providing proper shelter, food and health care services. Currently, The Foundation is registered with the registrar of firms' Faisalabad.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the generally accepted accounting practices which are governed by the financial reporting provisions of the contract approved by the management of the entity.

2.2 Measurement and Basis of preparation of financial statements

These financial statements have been prepared under "historical cost convention" on accrual basis of accounting, except for cash flows information and donations which are stated at receipt basis.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani Rupee as well as in Great Britain Pound, whereas the functional currency of the Foundation is Pakistani Rupee.

3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods in these financial statements.

3.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent cost are included in the asset's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably. All other maintenance charges are charged to the statement of income and expenditure as and when incurred.

Depreciation on all operating fixed assets is charged to income on the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in operating fixed asset's Note. The assets' residual values, if significant, and their useful lives are reviewed and adjusted, if appropriate and if impact on depreciation is significant, at each statement of financial position date. Depreciation on additions is charged from the month when the assets is available for use up to the month preceding the month of disposal.

Gain or loss on disposal of operating fixed assets are determined by comparing proceeds with the carrying amount. These are included in the statement of income or expenditure in the period in which they arise.

3.2 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprise cash in hand and at bank balances. Cash and cash equivalents are carried in the statement of financial position at cost.

3.3 Trade and other payables

Trade and other payables are recognized at cost which is the fair value of consideration to be paid in future by the entity.

3.4 Incomes

Income from funds, foreign / local donations and other sources are recognized on receipt basis.

3.5 Expenses

All the expenses are recognized in the statement of income and expenditure on accrual basis.

3.6 Provisions

Provisions are recognized when the Foundation has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.7 Restricted and unrestricted funds

Unrestricted funds are funds that are not subject to donor - imposed restriction whereas restricted funds are those which are subject to donor - impose restrictions. Restricted and unrestricted funds are recognized on receipts basis directly in the statement of income or expenditure. All funds received from donors are unrestricted.

3.8 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transaction or the average monthly rate. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into rupees at exchange rates prevailing at that date. Exchange gains and losses are charged to income and expenditure account.

3.9 Impairment

An assessment is made at each statement of financial position date to determine whether there is an indication for impairment of any asset or group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognized in the statement of income and expenditure.

3.10 Financial assets

Financial assets are initially recognized at nominal value of consideration given for it. Subsequent to initial recognition, financial assets are recognized at fair value except financial assets whose fair value cannot be measured reliably. Any gain or loss is included in current year income or expense.

3.11 Financial liabilities

Financial liabilities are initially recognized at nominal value of consideration received. Subsequent to initial recognition, financial liabilities are recognized at fair value, amortized cost or the cost as the case may be. Any gain or loss is included in current year income or expense.

3.12 Transactions with related parties

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions.

3.13 Off setting of financial assets and liabilities

A financial asset and a financial liability are set-off and the net amount is reported in the statement of financial position if the Foundation has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4 Operating fixed assets

PARTICULARS	C O S T				D E P R E C I A T I O N				W.D.V. AS AT 30-06-2024	RATE %
	TOTAL AS AT 01-07-2023	ADDITIONS	DELETION	TOTAL AS AT 30-06-2024	ACCUMULA- TED AS AT 01-07-2023	FOR THE YEAR	ADJUSTM ENT	ACCUMULA- TED AS AT 30-06-2024		
Freehold										
Machines	1,478,500	-	-	1,478,500	352,576	112,592	-	465,168	1,013,332	10%
Shelter for animals	2,536,331	1,155,190	-	3,691,521	602,252	268,912	-	871,164	2,820,357	10%
Electric equipments	2,234,600	438,300	-	2,672,900	439,816	202,251	-	642,067	2,030,833	10%
Electric Installation	802,832	33,300	-	836,132	73,986	76,215	-	150,201	685,931	10%
Surgical equipments	131,640	-	-	131,640	28,610	10,303	-	38,913	92,727	10%
Furniture and fixture	476,770	-	-	476,770	115,695	36,108	-	151,803	324,967	10%
Office equipment	159,500	119,300	-	278,800	13,218	37,541	-	50,759	228,041	10%
Vehicles	2,710,700	-	-	2,710,700	67,768	264,293	-	332,061	2,378,639	10%
Assets related to grant										
Vehicles	-	2,621,200	-	2,621,200	-	262,120	-	262,120	2,359,080	10%
Electric equipments	-	1,406,900	-	1,406,900	-	140,690	-	140,690	1,266,210	10%
RUPEES 2024	10,530,873	5,774,190	-	16,305,063	1,693,921	1,411,025	-	3,104,946	13,200,117	--
RUPEES 2023	8,898,351	3,712,522	2,080,000	10,530,873	1,348,120	780,781	434,980	1,693,921	8,836,952	--

2023
RUPEES 2023
GBP

4.1 Allocation of depreciation

Project expenses (11)	1,337,376	3,757
Administrative expenses (12)	73,649	207
	<u>1,411,025</u>	<u>3,964</u>

	2024 RUPEES	2024 GBP
5 Short term deposits		
Security deposit against rental premises	<u>205,000</u>	<u>584</u>
6 Cash and bank balances		
Cash in hand	10,150	29
Cash at bank in current account	<u>356,958</u>	<u>1,016</u>
	<u>367,108</u>	<u>1,045</u>
7 Funds - unrestricted		
Balance as at July 01,	7,807,721	21,434
Surplus for the year	709,627	1,993
Adjustment on translation	-	824
Balance as at June 30,	<u>8,517,348</u>	<u>24,251</u>
8 Grant related to assets		
Grant obtained during the year	4,406,900	12,547
Less: Grant realized during the year	<u>(402,810)</u>	<u>(1,147)</u>
	<u>4,004,090</u>	<u>11,401</u>
9 Trade and other payables		
Creditors	143,835	410
Accrued charges payable	861,897	2,454
Auditors' remuneration payable	<u>125,000</u>	<u>356</u>
	<u>1,130,732</u>	<u>3,219</u>
10 Contingencies and commitments		
There are no material contingencies and commitments existing at the end of the financial year (2023 : Nil).		
11 Project expenses		
Salaries and benefits	7,104,981	19,958
Depreciation (4.1)	1,337,376	3,757
Rent	868,120	2,439
Electricity bill	1,381,792	3,881
Medicine for animals	3,319,643	9,325
Animal feed	6,006,306	16,872
Cleaning & fumigation	323,515	909
Vehicle running expenses	1,664,556	4,676
Repair and maintenance	1,041,169	2,925
Miscellaneous	<u>1,725,908</u>	<u>4,848</u>
	<u>24,773,366</u>	<u>69,588</u>

	2024 RUPEES	2024 GBP
12 Administrative expenses		
Utilities	87,739	246
Rent	690,000	1,938
Depreciation (4.1)	73,649	207
Auditors' remuneration (12.1)	125,000	351
Printing and stationery	77,064	216
Courier charges	5,660	16
Legal and professional charges	104,000	292
Fee and taxes	510,250	1,433
Miscellaneous	34,330	96
	<u>1,707,692</u>	<u>4,797</u>

12.1 It represents audit fee for the year.

13 Finance Cost

Bank charges	<u>7,904</u>	<u>22</u>
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14 Taxation

Current tax	<u>145,345</u>	<u>408</u>
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15 Date of authorization

These financial statements were authorized for issue on 29-11-2024 by the management of the Foundation.

16 General

Figures have been rounded off to the nearest rupee / pound.


PRESIDENT


FINANCE SECRETARY