The Institute of Chartered Accountants of Pakistan

CA PAKISTAN

M.SALMAN & CO.
CHARTERED ACCOUNTANTS

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Independent auditor's report

To the management of the rights of Rights of Special Persons Welfare Foundation

Opinion

We have audited the financial statements of **Rights of Special Persons Welfare Foundation** ("the Foundation"), which comprise the statement of financial position as at June 30, 2024, and the related income and expenditure account for the year then ended, statement of changes in general funds, statement of cash flows and notes to the financial statements, including a material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institution as at June 30, 2024, and of its financial performance 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 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 Institution 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 Institution'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 Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution'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 Institution'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 Institution'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 the date of our auditor's report. However, future events or conditions may cause the Institution 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 the audit resulting in this independent auditor's report is Muhammad Salman.

M. Salman & Co.

M. Salman & Co.
Chartered Accountants

M. SALMAN & CO. Chartered Accountants

Place: Lahore
Date: November 20, 2024
UDIN: AR202410230acXnjTfDR

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
Non-current assets			
Property and equipments	4	**531,815**	596,256
Security deposits	5	**100,000**	100,000
		631,815	696,256
Current assets			
Tax due from government	6	**-**	37,617
Cash and bank balances	7	**478,462**	587,450
		478,462	625,067
Total assets		**1,110,277**	1,321,323
FUNDS AND LIABILITIES			
Funds			
General funds		**380,354**	429,823
Current liabilities			
Short term loan	8	**663,000**	763,000
Accrued and other liabilities	9	**66,923**	128,500
		729,923	891,500
Contingencies and commitments	10	**-**	-
Total funds and liabilities		**1,110,277**	1,321,323

The annexed notes from 1 to 17 form an integral part of these financial statements.

SALMAN & CO. Chartered Accountants

Chairman

Finance secretary

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Income			
Donations	11	9,641,706	9,420,250
Expenditures			
Program cost	12	(8,323,713)	(8,003,303)
Administrative expenses	13	(1,366,937)	(1,735,737)
Operating surplus / (deficit) for the year		(48,944)	(318,790)
Finance cost	14	(525)	(485)
Other income	15	-	40,000
Surplus / (deficit) before taxation		(49,469)	(279,275)
Tax		-	-
Surplus / (deficit) after taxation		(49,469)	(279,275)

The annexed notes from 1 to 17 form an integral part of these financial statements.

Chairman

Finance secretary

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / surplus for the year		(49,469)	(279,275)
Adjustments for non cash items			
Depreciation	4	64,441	72,545
		14,972	(206,730)
Working capital changes			
Decrease in tax due from gevernment		37,617	-
Decrease in accrued and other liabilities		(61,577)	-
Net cash (used in) / generated from operating activities		(23,960)	-
Income tax paid		-	-
		-	-
Net cash used in operating activities	A	(8,988)	(206,730)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
Net cash used in investing activities	B	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings		(100,000)	763,000
Net cash (used in) / generated from financing activities	C	(100,000)	763,000
Net (used in) / generated from all activities	(A+B+C)	(108,988)	556,270
Cash and cash equivalents at the beginning of the year		587,450	31,180
Cash and cash equivalents at the end of the year	7	478,462	587,450

The annexed notes from 1 to 17 form an integral part of these financial statements.

Chairman

Finance secretary

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
STATEMENT OF CHANGES IN GENERAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Rupees
Balance as at June 30, 2022	**709,098**
Deficit for the year	(279,275)
Balance as at June 30, 2023	**429,823**
Defecit for the year	(49,469)
Balance as at June 30, 2024	**380,354**

The annexed notes from 1 to 17 form an integral part of these financial statements.

Chairman

Finance secretary

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND OPERTAIONS

Rights of Special Persons Welfare Foundation has been duly registered under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance, 1961 (XLVI OF 1961) dated 25th April 2017. The foundation is currently involving in the welfare of disabled person. The registered office of the foundation is situated at 12-A Canal Bank Extension
Mughalpura,lahore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions and directives under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property and equipment's

These are stated at cost less accumulated depreciation and any identified impairment loss. Depreciation is charged using reducing balance method, so as to write-off the historical cost of an asset over its estimate useful life at the rates specified in the relevant Note 4.

Full year depreciation is charged during the year in which the asset is acquired, while no depreciation is charged in the year of disposal. Impairment loss or its reversal, if any, is also charged to income. When an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated remaining useful life.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Maintenance and normal repairs are charged to income and expenditure account as and when incurred.

Gain or loss on disposal of asset is represented by the diferrence between the sale proceeds and the carrying amount of the asset is recognized as income or expense.

3.2 Revenue recognition

Donations, profit on debt and sale of books are recorded on receipt basis.

3.3 Cash and bank balances

Cash and cash equivalents comprise of cash in hand and cash at bank.

3.4 Accrued expenses and other liabilities

Liabilities for accrued expenses 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, whether or not billed to the Institute.

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4 Property, plant and equipment

Particulars	COST			Rate	DEPRECIATION			W.D.V
	As at July 01, 2023	Additions / (Deletions)	As at June 30, 2024		As at July 01, 2023	For the year	As at June 30, 2024	As at June 30, 2024
	----------Rupees----------				----------Rupees----------			
Computers and accessories	61,500	-	61,500	15%	38,092	3,511	41,603	19,897
Furniture and fixture	166,655	-	166,655	15%	93,758	10,935	104,693	61,962
Electric equipments	125,600	-	125,600	10%	54,718	7,088	61,806	63,794
Office equipments	82,438	-	82,438	10%	32,998	4,944	37,942	44,496
Wheel chairs	644,200	-	644,200	10%	264,571	37,963	302,534	341,666
	1,080,393	**-**	**1,080,393**		**484,137**	**64,441**	**548,578**	**531,815**

Particulars	COST			Rate	DEPRECIATION			W.D.V
	As at July 01, 2022	Additions / (Deletions)	As at June 30, 2023		As at July 01, 2022	For the year	As at June 30, 2023	As at June 30, 2023
	----------Rupees----------				----------Rupees----------			
Computers and accessories	61,500	-	61,500	15%	33,961	4,131	38,092	23,408
Furniture and fixture	166,655	-	166,655	15%	80,894	12,864	93,758	72,897
Electric equipments	125,600	-	125,600	10%	46,842	7,876	54,718	70,882
Office equipments	82,438	-	82,438	10%	27,505	5,493	32,998	49,440
Wheel chairs	644,200	-	644,200	10%	222,390	42,181	264,571	379,629
	1,080,393	**-**	**1,080,393**		**411,591**	**72,545**	**484,137**	**596,256**

RIGHTS OF SPECIAL PERSONS WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

		Note	2024 Rupees	2023 Rupees
5	**Long term deposits**			
	Security deposits		100,000	100,000
			100,000	100,000
6	**Tax due from government**			
	Tax refundable		-	37,617
			-	37,617
7	**Cash and bank balance**			
	Cash in hand		451,000	575,279
	Cash at banks		27,462	12,171
			478,462	587,450
8	**Short term borrowings**			
	Short term borrowings		663,000	763,000
			663,000	763,000
9	**Accrued and other liabilities**			
	Salary payable		66,923	128,500
			66,923	128,500

10 Contingencies and commitments

Contingencies and commitments as at the statement of financial position date were Rs. Nil (2023: Rs. Nil).

		Note	2024 Rupees	2023 Rupees
11	**Donations**			
	Public donations		4,908,800	9,060,250
	Donations from PWTD		-	300,000
	Member contribution		4,732,906	60,000
			9,641,706	9,420,250
12	**Program cost**			
	Education project	12.1	7,471,420	7,850,953
	Mobility project	12.2	590,913	-
	Training project	12.3	261,380	152,350
			8,323,713	8,003,303
12.1	**Education project**			
	Salaries and wages		2,567,800	2,658,900
	Rent, rates and taxes		1,020,320	840,000
	Utilities		1,233,680	395,628
	Food and consumables		1,737,620	1,630,425
	Medical expense		516,032	275,650
	Books		395,968	
	Gifts and donations		-	2,050,350
			7,471,420	7,850,953

12.2 Mobility project

	Note		
Specialized vehicle		**590,913**	-
		590,913	-

12.3 Training project

	Note		
Workshop / training charges		**261,380**	152,350
		261,380	152,350

13 Administrative expenses

	Note		
Salaries and wages		**568,780**	886,300
Rent, rates and taxes		**319,220**	360,000
Repair and maintenance		**29,870**	28,365
Travelling and conveyance		**45,600**	85,260
Utilities		**98,880**	86,950
Communication charges		**44,120**	45,285
Printing and stationery		**32,000**	26,314
Entertainment		**22,341**	22,178
Legal and professional		**130,000**	108,000
Office supplies		**4,530**	5,980
Depreciation	4	**64,441**	72,545
Miscellaneous		**7,155**	8,560
		1,366,937	1,735,737

14 Finance cost

	Note		
Bank charges		**525**	485
		525	485

15 Other income

	Note		
Other income		**-**	40,000
		-	40,000

16 Date of authorization

These financial statements were authorized for issue by those charged with governance of the Society on ______________________.

17 General

Figures have been rounded off to the nearest rupee.

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Chairman **Finance secretary**