



Tahir Siddiqi & Co.  
Chartered Accountants



## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF MISBAH MOMIN FOUNDATION Report on the Audit of the Financial Statements

#### OPINION

We have audited the financial statements of MISBAH MOMIN FOUNDATION, which comprise the statement of financial position as at 30-06-2023, and the income & expenditure account and statement of comprehensive income and statement of changes in equity 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 present fairly, in all material respects, the financial position of MISBAH MOMIN FOUNDATION as at 30-06-2023 and of 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 Trustees are 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 Trustees determine 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, Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so



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Those charged with governance are responsible for overseeing the Trust 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 Trust'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 Trust'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 Trust to cease to continue as a going concern.



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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.


**Tahir Siddiqi & Co.**  
Chartered Accountants  
Lahore, December 09, 2023

Mohammad Tahir Siddiqi FCA  
AR202310176AKYulCOdi



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# MISBAH MOMIN

FOUNDATION

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MISBAH MOMIN FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	1,006,003	734,895
<b>Current Assets</b>			
Advances & deposits	5	95,241	25,715
Cash & bank balances	6	3,606,244	1,362,268
		3,701,485	1,387,983
		<u>4,707,488</u>	<u>2,122,878</u>
<b>Funds and Liabilities</b>			
General Fund		3,259,888	1,802,878
Endowment Fund		1,100,000	-
<b>Current Laibilities</b>			
Other payables	7	347,600	320,000
		<u>4,707,488</u>	<u>2,122,878</u>

The annexed notes from 1 to notes 15 form an integral part of these financial statements.

  
PRESIDENT



  
SECRETARY



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# MISBAH MOMIN FOUNDATION

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MISBAH MOMIN FOUNDATION

## STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	Note	General Fund	
		2023 Rupees	2022 Rupees
<b>Income</b>			
Donations	8	13,995,092	9,321,133
<b>Expenses</b>			
General and administrative expenses	9	1,408,806	1,377,979
Other operating expenses	10	11,122,793	6,677,884
		12,531,599	8,055,862
Operating profit		1,463,493	1,265,271
Finance cost	11	6,483	7,024
Profit before taxation		1,457,010	1,258,247
Taxation			
Surplus for the year		1,457,010	1,258,247
Other comprehensive income		-	-
<b>Total Comprehensive income for the year</b>		<b>1,457,010</b>	<b>1,258,247</b>

The annexed notes from 1 to notes 15 form an integral part of these financial statements.

*Misbah Momin*

PRESIDENT



*M. A. Siddiqi*

SECRETARY



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**MISBAH MOMIN FOUNDATION**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Unrestricted General fund	Total
	-----Rupees-----	
<b>Balance as at June 30, 2021</b>	544,631	544,631
Surplus for the year	1,258,247	1,258,247
Other comprehensive income	-	-
Total comprehensive income for the year	1,258,247	1,258,247
<b>Balance as at June 30, 2022</b>	<b>1,802,878</b>	<b>1,802,878</b>
Surplus for the year	1,457,010	1,457,010
Other comprehensive income	-	-
Total comprehensive income for the year	1,457,010	1,457,010
<b>Balance as at June 30, 2023</b>	<b>3,259,888</b>	<b>3,259,888</b>

The annexed notes from 1 to notes 15 form an integral part of these financial statements.

  
 PRESIDENT



  
 SECRETARY

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**MISBAH MOMIN FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Note	2023 Rupees	2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Surplus before taxation</b>	1,457,010	1,258,247
Adjustment for non-cash items		
Depreciation on PPE	208,584	88,135
Finance cost	6,483	7,024
	215,067	95,159
<b>Surplus before working capital changes</b>	1,672,077	1,353,406
<b>Working capital changes</b>		
Advances and deposits	(69,526)	(25,715)
Other payables	1,127,600	(11,000)
	1,058,074	(36,715)
<b>Cash flows from operations</b>	2,730,151	1,316,691
Finance cost paid	(6,483)	(7,024)
<b>Net cash inflow from operating activities</b>	2,723,668	1,309,667
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(479,692)	(471,080)
<b>Net cash (outflow) from investing activities</b>	(479,692)	(471,080)
<b>Net increase in cash &amp; cash equivalents</b>	2,243,976	838,587
<b>Cash and cash equivalents at the beginning of year</b>	1,362,268	523,681
<b>Cash and cash equivalents at the end of year</b>	<b>3,606,245</b>	<b>1,362,268</b>

The annexed notes from 1 to notes 15 form an integral part of these financial statements.

*Misbah Momin*  
PRESIDENT



*Mehal Khan*  
SECRETARY



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# MISBAH MOMIN FOUNDATION

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## MISBAH MOMIN FOUNDATION NOTES TO THE FINANCIAL STATEMENTS For the Year Ending June 30, 2023

### 1 GENERAL INFORMATION

#### 1.1 Legal status and operations

MISBAH MOMIN FOUNDATION is registered under the Societies Registration Act, XXI of 1860 as a non-profit organization on August 11, 2012. The registered office of the society is situated at 103/2, Fazil Road, St. John Park, Lahore Cantt. MISBAH MOMIN FOUNDATION works with the vision to enlighten, enable, empower and evolve people by channelizing their inner potential to creatively carve their own path in life. The Foundation is contributing in sustainable development goals 2030 by imparting skills through vocational courses, contributing towards the relief of poverty through income support, making public and mental health services accessible and facilitating education through scholarships. MISBAH MOMIN FOUNDATION is also an active advocate of women's rights, climate change, environmental protection and sports.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards issued by the Institute of Chartered Accountants of Pakistan (ICAP). Approved Accounting and Reporting Standards comprise of Accounting and Reporting Standards for SSEs and NPOs issued by ICAP. These financial statements have also been prepared in accordance with guideline for accounting and reporting for non government organizations and not for profit organizations issued by ICAP and in case requirements differ accounting and financial reporting standards for SSEs and NPOs shall prevail.

#### 2.2 Basis of measurement

The financial statements have been prepared under the accrual basis. The principal accounting policies adopted in the financial statements are stated below.

#### 2.3 Functional and presentation

The financial statements are presented in Pak Rupees, which is functional and presentation currency of the society.

#### 2.4 Key Judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. In the preparation of these financial statements following estimates and judgements have been made

- Useful lives
- residual values and depreciation method of Property, Plant and equipment

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 3.1 Property, Plant and Equipment

These are initially measured at cost. The cost comprises of an item of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequently these are measured at cost model and depreciation is charged using reducing balance method an item of PPE is derecognized when it is disposed off or no future economic benefits are expected from the assets. The gain or loss arising from the derecognition of an item of PPE shall be included in profit or loss when the item is derecognized. Day to day cost of an item of PPE are recognized in profit or loss in the period in which cost are incurred. Subsequent cost which meet the recognition criteria are included in the assets carrying amount recognized as a separate asset. Depreciation is charged using reducing balance method. Depreciation on additions is charged on usage basis.



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- 3.2 Disbursement**  
Expenses are charged at the fair value of the consideration paid and is recognized as payment as and when paid.
- 3.3 Cash and cash equivalents**  
Cash and cash equivalents comprises cash in hand, cash at bank on current account and other short term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.
- 3.4 Impairment of non-financial assets other than inventories**  
The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.  
An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.
- 3.5 Impairment of financial assets other than trade receivables**  
The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.
- 3.6 Trade and other payables**  
Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.
- 3.7 Provisions**  
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- 3.8 Borrowing costs**  
Borrowing costs are recognised on the basis of the effective interest method. All borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.
- 3.9 Income recognition**  
Income from fund raising activities is recognized on accrual basis.  
Donations and zakat are recognized when the entitlement of the organization is established i.e when the amounts received.
- 3.10 Grants**  
Grants are initially recognized at fair value if there is reasonable assurance that they will be received and the trust will comply with the conditions associated with the grants and they are then recognized in the income and expenditure account.



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	Note	2023 Rupees	2022 Rupees
<b>4 Property Plant and Equipment</b>			
Property plant and equipment	4.1	1,006,003	734,895
<b>5 Advances &amp; Deposits</b>			
Advance income tax	5.1	10,241	3,715
Advance to employees	5.2	35,000	22,000
Security for Building on Rent	5.3	28,000	-
Advance Rent	5.4	22,000	-
		<u>95,241</u>	<u>25,715</u>
5.1	Advance income tax relates to the tax deducted by storm fibre internet bill, which is adjustable.		
5.2	This relates to the advance given to an employee, which is adjustable against salary during the year.		
5.3	This relates to the advance given to owner of building as Security,rent.		
5.4	This relates to the advance rent given to owner of building adjustable against rent per month .		
<b>6 Cash and Bank Balances</b>			
Cash In hand		3,791	13,020
Cash at bank-Current account		3,602,453	1,349,248
		<u>3,606,244</u>	<u>1,362,268</u>
<b>7 Other Payables</b>			
Audit fee payable		10,000	10,000
Wh tax salary payable		125	-
Salary payable		337,475	310,000
		<u>347,600</u>	<u>320,000</u>
<b>8 Donations</b>			
General funds	8.1	10,392,278	8,455,183
Specific funds	8.2	3,602,814	865,950
		<u>13,995,092</u>	<u>9,321,133</u>
8.1	It includes the donations given by related party disclosed in note # 12 and other local donors.		
<b>8.2 Specific funds</b>			
Awareness & Plantation program		30,000	-
Flood relief		1,126,650	-
Moharam Rashaan		39,700	-
Ramzan campaign		2,228,164	736,750
Students fee		178,300	129,200
		<u>3,602,814</u>	<u>865,950</u>



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<b>9</b>	<b>General and administrative Expenses</b>		
	Salaries	942,000	892,350
	Advertisement & publicity	15,000	-
	Office expenses	26,811	22,625
	Internet expenses	65,838	46,542
	Legal expenses	57,500	68,945
	Printing & stationery expenses	49,860	61,393
	Travelling expenses	6,689	33,684
	Postage & courier	17,040	41,736
	AGM expenses	1,901	1,500
	Entertainment	57,378	85,030
	Repair & maintenance	49,270	22,540
	Audit fee	10,000	10,000
	Depreciation	4.1	104,292
	Insurance premium bike	4,691	-
	Miscellaneous	536	47,566
		<b>1,408,806</b>	<b>1,377,979</b>
		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>10</b>	<b>General Operating Expenses</b>		
	<b>Kafalat Program</b>		
	Income support to underprivileged	1,001,605	835,847
	Medical support	746,663	292,166
	Income support to widows	319,771	512,692
		<b>2,068,039</b>	<b>1,640,706</b>
	<b>Skill Development</b>		
	MMF Vocational Institute Ladaheke Bhullar	944,495	910,563
	MMF Vocational Institute Kotty Pir	404,943	212,298
	MMF Vocational Institute Mustafabad	46,802	-
	MMF Vocational Institute Kot Radha Kishan	2,690	-
		<b>1,398,930</b>	<b>1,122,861</b>
	<b>Environment</b>		
	Awareness & Plantation program	142,383	10,680
	<b>Education</b>		
	Tahira Zaman Education Project	214,346	101,800
	<b>Charity Distribution</b>		
	Ramzan campaign	3,699,715	1,630,187
	Moharram Campaign	39,500	-
	Flood relief services	1,113,500	-
	Food distribution hospital	67,660	-
		<b>4,920,375</b>	<b>1,630,187</b>
	<b>Publications</b>		
	Newsletters	92,000	89,500
	<b>Advocacy Campaign</b>		
	16 Days of Activism	72,000	-
	Women's day campaign	10,000	-
	Sports sponsorships	6,720	-
	Salary- project staff	2,198,000	2,082,150
		<b>2,286,720</b>	<b>2,082,150</b>
		<b>11,122,793</b>	<b>6,677,884</b>



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11	<b>Finance cost</b>		
	Bank charges	<u>6,483</u>	<u>7,024</u>

12 **Related Party Transactions**

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions with related parties during the year are as under:

Name of the Related Party	Relationship with company	Nature of transaction	2023 Rupees	2022 Rupees
Misbah Momin	President	Donation	2,410,500	4,377,910
Momin Qamar	President husband	Donation	3,853,200	1,308,860
Ali alam Qamar	President son	Donation	310,000	410,000
Seven world view (Smc-Pvt.)Ltd.	Director/Chief executive	Donation	-	20,000
			<u>6,573,700</u>	<u>6,116,770</u>

13 **NUMBER OF EMPLOYEES**

The total number of employees of the Company as at June 30, 2023 are 11

14 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been approved by the Board of Governors of the Organization and authorized for issue on August 21, 2023

15 **GENERAL**

Figures have been rounded off to the nearest rupee.

  
PRESIDENT



  
SECRETARY



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**MISBAH MOMIN**  
**FOUNDATION**  
Tax Exempted - FBR

**MISBAH MOMIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ending June 30, 2023

**4.1 Operating fixed assets schedule**

Particulars	Furniture & Fixture	Office Equipment	IT Equipment	Motor Vehicle	Total
<b>Cost</b>					
Balance as at July 01, 2021	105,600	182,300	105,050	-	392,950
Additions	29,200	305,350	65,000	71,530	471,080
Disposals	-	-	-	-	-
<b>Balance as at June 30, 2022</b>	<b>134,800</b>	<b>487,650</b>	<b>170,050</b>	<b>71,530</b>	<b>864,030</b>
<b>Balance as at July 01, 2022</b>	<b>134,800</b>	<b>487,650</b>	<b>170,050</b>	<b>71,530</b>	<b>864,030</b>
Additions	-	98,100	381,592	-	479,692
Disposals	-	-	-	-	-
<b>Cost as at June 30, 2023</b>	<b>134,800</b>	<b>585,750</b>	<b>551,642</b>	<b>71,530</b>	<b>1,343,722</b>
<b>Depreciation rate in percentage</b>	<b>10</b>	<b>10</b>	<b>30</b>	<b>15</b>	
Depreciation as at July 01, 2022	21,302	46,215	60,724	894	129,135
Charge for the year	11,350	50,175	136,464	10,595	208,584
Depreciation as at July 01, 2023	32,652	96,390	197,188	11,489	337,719
<b>Balance as at June 30, 2023</b>	<b>102,148</b>	<b>489,360</b>	<b>354,454</b>	<b>60,041</b>	<b>1,006,003</b>
<b>4.2 Allocation of depreciation</b>					
Project (underprivileged, widow, medical)	5,675	25,088	68,232	5,298	104,292
Administration expenses	5,675	25,088	68,232	5,298	104,292
	11,350	50,175	136,464	10,595	208,584

