

Report/Accounts

of

UFAQ Development Organization

*Street No, 6 Chah Pir Wala, Behindsui Gas Regional Office, Piran Ghaib
Road, P/O Javed Nagar, Multan*

For the year ended June 30, 2024



Ghazi & Company

Chartered Accountants

Tawakkal autos plaza, chowk children hospital,
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Auditors' report

Opinion

We have audited the financial statement of **UFAQ Development Organization**, Street No, 6 Chah Pir Wala, Behind sui Gas Regional Office, Piran Ghaib Road, P/O Javed Nagar, Multan, which comprise the statement of financial position as at **June 30, 2024** and the statement of income and expenditure for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement Present fairly, in all material respects, (or give a true and fair view of) the financial position of the **UFAQ Development Organization**, Street No, 6 Chah Pir Wala, Behind sui Gas Regional Office, Piran Ghaib Road, P/O Javed Nagar, Multan, 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 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 society 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 or 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

The management committee is responsible for the preparation of the financial statement in accordance with cash receipts and disbursements basis of accounting and for such internal control as the management committee determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management committee is responsible for assessing the society'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 committee either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the society's financial reporting process.

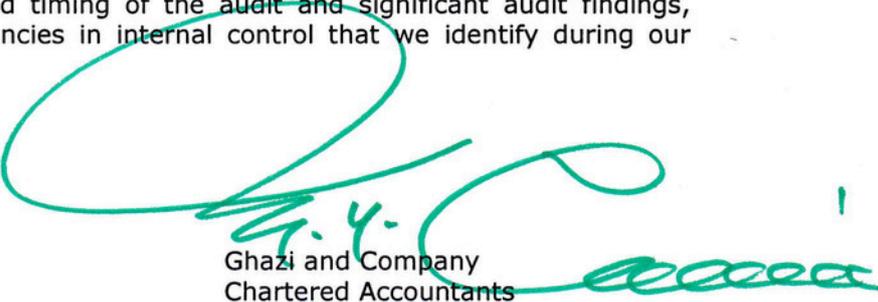
Auditor's Responsibilities

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 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 society'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 society'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 society 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.


Ghazi and Company
Chartered Accountants
Audit Engagement Partner:
Muhammad Younas Ghazi
Date: 30 September, 2024
Multan
(2+1)



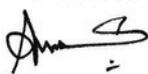
UFAQ Development Organization

Street No, 6 Chah Pir Wala, Behindsui Gas Regional Office, Piran Ghaib Road, P/O Javed Nagar, Multan

Income and Expenditure Account For the year ended June 30, 2024

Income	Note	2024	2023	Expenditure	Note	2024	2023
		Rupees	Rupees			Rupees	Rupees
Membership fee and donations		20,000	10,000	Salaries expenses		2,125,875	2,494,875
UNESCO GLSEP Contribution		11,375,131	-	Purchase of water filtration plant		-	6,090,425
Donations		-	1,128,180	Building homes for widows & orphans project expenses		9,672,564	-
Bank profit		292,526	-	Installation of water purification plants		3,000,000	-
Ehsaas Trust contribution		41,319,929	18,437,450	Provision of lab equipments for Govt. Schools under GLSEP		965,175	-
MGR contribution		24,574,000	46,345,000	Travelling allowances for Govt. school teachers under GLSEP		445,000	6,090,425
Muslim Futures Contribution		1,250,192	9,483,352	Procure and install. water wel		-	2,400,722
				Procurement and install. hand pump		23,980,325	3,400,000
		<u>78,831,778</u>	<u>75,403,982</u>	Civil work expenses		-	5,150,000
				Stipend for Students of Govt. Schools under GLSEP		9,925,131	-
				Construction Materials Expense		19,510,000	29,053,756
				Provision of Ration Expenses		5,671,040	12,743,560
				Food parcel expenses		-	2,435,000
				Provision of food & winter packs for flood affecties		-	4,320,500
				Provision of food for flood affecties		1,023,500	-
				Bank charges		46,163	34,767
				Sewing center expenses		-	931,000
				Office rent expenses		240,000	192,000
				Office running cost		132,720	121,325
				Utilities expenses		109,668	96,973
				Ramadan Iftar Expenses		1,050,192	3,074,320
				Audit Fee		50,000	35,000
				Misc. expenses		186,290	2,374,363
				Depreciation	4	94,560	115,384
						<u>78,228,203</u>	<u>75,028,970</u>
				Surplus/(deficit) for the year		<u>603,575</u>	<u>375,012</u>
		<u>78,831,778</u>	<u>75,403,982</u>			<u>78,831,778</u>	<u>75,403,982</u>

The annexed notes from 01 to 08 form an integral part of these financial statements.


President


General Secretary


Treasurer

