

## INDEPENDENT AUDITOR'S REPORT

### To the members of Hajira Hamza Foundation Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Hajira Hamza Foundation (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of income and expenditure and other comprehensive income, the statement of changes in fund, the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the surplus, comprehensive income, the changes in fund and its cash flows for the year then ended.

#### 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 Company 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 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 Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.



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### **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 Company'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 Company'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 Company 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 the board of directors 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.



### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure and other comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Mr. Imran Ul Haq.

Place: Islamabad

Date: 29 December 2024

UDIN: AR 202410163UqjFXLrxU



NASIR JAVAID MAQSOOD IMRAN  
CHARTERED ACCOUNTANTS

**HAJIRA HAMZA FOUNDATION**  
**(A company registered under section 5 of the Companies Act, 2017)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	2024
	Note
	<u>(Rupees)</u>
<b>Assets</b>	
<b>Current Assets</b>	
Tax withheld	34,913
Cash and bank balances	4 19,760,596
	<u>19,795,509</u>
<b>Total Assets</b>	<u>19,795,509</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Deferred restricted grant	5 18,000,000
Accrued and other payables	671,450
Tax payable	-
	<u>18,671,450</u>
Contingencies and commitments	-
<b>Total Liabilities</b>	<u>18,671,450</u>
<b>Net Assets</b>	<u><u>1,124,059</u></u>
<b>Represented by:</b>	
General Fund	<u><u>1,124,059</u></u>

The annexed notes form an integral part of these financial statements.

  
Chief Executive

  
Director

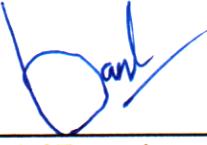
**HAJIRA HAMZA FOUNDATION**

(A company registered under section 42 of the Companies Act, 2017)

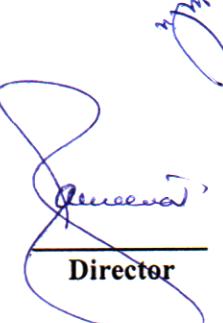
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

	2024	
	Note	<u>(Rupees)</u>
Income - Local donations		5,925,731
Direct cost - Patient support		(1,838,375)
Operating expenditure	6	(2,963,297)
<b>Surplus for the period before tax</b>		<b><u>1,124,059</u></b>
Taxation		-
<b>Surplus for the period after tax</b>		<b><u>1,124,059</u></b>
Other comprehensive income		-
<b>Total comprehensive income/loss for the year</b>		<b><u>1,124,059</u></b>

The annexed notes form an integral part of these financial statements.



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**Chief Executive**  
**Director**

**HAJIRA HAMZA FOUNDATION**  
 (A company registered under section 42 of the Companies Act, 2017)  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

	<u>2024</u>
	<u>Note</u>
	<u>(Rupees)</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
(Deficit)/Surplus for the year	1,124,059
<b>Adjustment of non cash item - depreciation</b>	-
Working capital changes - audit fee payable	671,450
Taxes paid	(34,913)
Cash flow from operations	<u>1,760,596</u>
<b>Cash flows from investing activities</b>	
Purchase of fixed asset	-
Net (decrease)/increase in cash and cash equivalents during the year	1,760,596
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,760,596</u></b>
4	

The annexed notes form an integral part of these financial statements.

  
**Chief Executive**

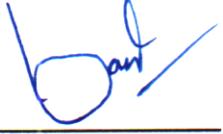
  
**Director**

**HAJIRA HAMZA FOUNDATION**  
(A company registered under section 42 of the Companies Act, 2017)  
**STATEMENT OF CHANGES IN FUND**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

	<b>Total</b>
	<b>(Rupees)</b>
Surplus for the period	1,124,059
<b>Balance as at 30 June 2024</b>	<b><u>1,124,059</u></b>

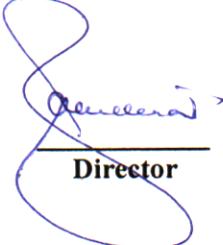


The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

**HAJIRA HAMZA FOUNDATION**  
(A company registered under section 42 of the Companies Act, 2017)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**1- STATUS AND PRINCIPAL ACTIVITIES :**

Hajira Hamza Foundation was incorporated in Pakistan on 25 May 2023 under Section 42 of the of the Companies Act, 2017 as a company limited by Guarantee. The related license was granted by SECP on 17 March 2023. The main objective of the company to work for alleviation of the patients suffering from blood diseases.

Its registered Office is located at House # 1, Street 13, Sector C, DHA Islamabad. Its health facility is located at Alkhidmat Hajira Hamza Thalassemia Center, near old forest check post, kala pul, Mirpur Mansehra Road, Abbottabad.

**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 and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and Accounting Standards for NPOs as 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 for SMEs and Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 BASIS OF PREPARATION**

These accounts have been prepared under the historical cost convention without incorporating any adjustment of the effect of inflation or current values. The reporting period of these financial statements is 25 May 2023 to 30 June 2024.

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.4 KEY JUDGEMENT AND ESTIMATES**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property and equipment – Note 3



**HAJIRA HAMZA FOUNDATION**  
(A company registered under section 42 of the Companies Act, 2017)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies, which have been adopted in the preparation of these accounts are summarized below: -

**3.1 FIXED ASSETS**

**PROPERTY AND EQUIPMENT**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Cost of Property and equipment consists of historical cost and other directly attributable cost of bringing the assets to working condition.

Depreciation is charged to income on reducing balance method. Depreciation on additions to property and equipment is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized /disposed off.

All other repair and maintenance are charged to income and expenditure account during the period in which they are incurred.

**3.2 REVENUE AND GRANTS RECOGNITION**

Revenue grants are recognized over the periods necessary to match these grants with the related costs. Such grants for which related costs are to be incurred subsequent to the financial statement date are carried as deferred revenue grants. However, if no basis exists for allocating a grant to more than one accounting period then such grant is recognized as income on receipt basis.

Donations and contributions are recognized on receipt basis

Interest income is recognized when right to receive is established on time proportionate basis.

**3.3 PROVISIONS**

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

**3.4 EXPENSES**

Expenses are recognized on accrual basis.

**3.5 TAXATION**

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any. The company has applied for recognition under Section 2(36) as NPO under the Income Tax Ordinance, 2001 and expects to complete the process in next financial year. Therefor the tax provision has been provided according to section 100(C) of the Income Tax Ordinance, 2001.

**3.6 CASH AND CASH EQUIVALENTS**

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

**3.7 RELATED PARTY TRANSACTIONS**

All related party transactions are carried out at arms length transaction basis except the board of directors decides otherwise.

**3.8 METHOD OF PREPARATION OF CASH FLOW STATEMENT**

The cash flow statement is prepared using indirect method.



**HAJIRA HAMZA FOUNDATION**

(A company registered under section 42 of the Companies Act, 2017)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30 JUNE 2024**

	<b>2024</b>
	<b>(Rupees)</b>
<b>4 Cash and bank balances</b>	
Cash at bank - current account	19,760,596
Cash in hand	-
	<b><u>19,760,596</u></b>

**5** These are provided by donors for capital expenditures.

**6 Operating Expenditure**

Bank charges	34,983
Electricity	140,412
Rent	1,334,250
Salary	1,218,000
Withholding tax on rent and salaries	134,051
Legal and professional	18,200
Misc.	<u>83,402</u>
	<b><u>2,963,297</u></b>

**7 Number of Employee****2024**

Total number of employees at end of the year/period	11
Average number of employees for the year/period	7

**8 Related Party Transactions**

Related parties comprise of members and board members of the company. The details of related party transaction are as follows:

<b>Name of party</b>	<b>Relationship</b>	<b>Transaction</b>	<b>Amount Rupees</b>
Mr. Aftab Ahmed	Director	Contribution/donation	700,000
Ms. Tania Abid	Director	Contribution/donation	200,000
Mr. Zahid Latif Khan	Director	Contribution/donation	200,000
Mr. Mumtaz Ahmed Kamal	Director	Contribution/donation	200,000
Mr. Aamir Iltaf	Director	Contribution/donation	-

**9 Financial Instruments****9.1 Financial assets as per statement of financial position**

	<b>At Ammortized 2024</b>	<b>At Fair Value 2024</b>
	<b>Rupees</b>	<b>Rupees</b>



**HAJIRA HAMZA FOUNDATION**

(A company registered under section 42 of the Companies Act, 2017)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30 JUNE 2024**

Cash and bank balances	<u>19,760,596</u>	<u>-</u>
	<u>19,760,596</u>	<u>-</u>

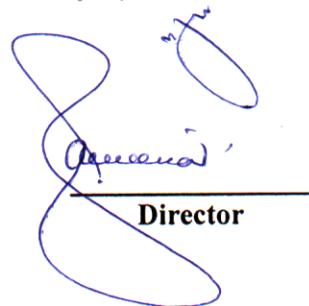
**9.2 Financial liabilities as per statement of financial position**

	<u>At Ammortized 2024</u>	<u>At Fair Value 2024</u>
	<u>Rupees</u>	<u>Rupees</u>
Accrued and other payables	<u>671,450</u>	<u>-</u>
	<u>671,450</u>	<u>-</u>

**10 General**

10.1 Figures have been rounded off to nearest rupees.

10.2 These financial statements were authorized for issue by the board of directors of the company on

**Chief Executive**  
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\_\_\_\_\_  
*Director*