

FINANCIAL STATEMENTS

OF

ROSHAN KHAN FOUNDATION

For the year ended JUNE 30TH 2022

Independent Auditor's Report to the Members

We have audited the annexed financial statements of ROSHAN KHAN FOUNDATION which comprise the statement of financial position as at June 30, 2022, statement of receipt and disbursement, statement of cash flows for the year then ended, and notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ROSHAN KHAN FOUNDATION as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards of Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of ROSHAN KHAN FOUNDATION 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 standards as applicable in Pakistan, and for such internal control as the Members 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, Management is responsible for assessing the Management's ability to continue as 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 Management or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Management'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 Management'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 Management'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 Management 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 Syed Mahir Alam.


Chartered Accountants
Karachi, August 10, 2022.




UDIN: AR202210376pWtzujZfH

**ROSHAN KHAN FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022**

	Notes	2022	2021
---- Rupees ----			
NON-CURRENT ASSETS			
Property, plant & equipment	3	6,655,266	6,202,772
CURRENT ASSETS			
Advance income tax	4	23,420	23,420
Medicine & Reagent stock		775,577	527,642
Cash and bank balances	5	249,471	1,297,096
		1,048,468	1,848,158
		<u>7,703,734</u>	<u>8,050,930</u>
FUND AND LIABILITIES			
Accumulated Surplus		7,516,871	7,878,530
CURRENT LIABILITIES			
Auditor remuneration		37,260	32,400
WHT payable		149,603	-
Accrued liabilities		-	140,000
		186,863	172,400
Contingencies and commitments			
		<u>7,703,734</u>	<u>8,050,930</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.


Trustee


Trustee

Karachi, August 10, 2022

**ROSHAN KHAN FOUNDATION
STATEMENT OF RECEIPT AND DISBURSEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	Notes	2022	2021
		---- Rupees ----	
Receipts	6	11,082,881.00	20,225,367
Disbursements			
<i>Operating expenses</i>			
Groceries		347,294	303,885
Medicine		595,123	2,240,575
Rashan distribution		5,159,060	5,565,451
Salaries		2,062,467	1,845,450
Depreciation		1,074,310	406,368
		9,238,254	10,361,729
Administrative expenditure			
Salaries & Allowance		515,617	461,363
Travelling		64,120	173,390
Miscellaneous		515,238	783,384
Rent expense		545,010	-
Auditors Fee		37,260	32,400
Utilities		174,226	461,886
Repair & maintenance charges		218,470	-
Depreciation		135,845	72,185
Bank Charges		500	500
		2,206,286	1,985,108
Net (Deficit)/Surplus		<u>(361,659)</u>	<u>7,878,530</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.


Trustee


Trustee

Karachi, August 10, 2022

**ROSHAN KHAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1 Introduction

The Roshan Khan Foundation is registered under Khyber Pakhtunkhwa Trust Act, 2020 (Previously, Trust Act, 1882) having registration no. 191/8/24, issued on 26 April 2022. The registered office of the foundation is situated at Plot No. B-17, Suite No. 1, S.I.T.E, Karachi. The Foundation is running a clinic to provide concessional medical facilities. Besides, the foundation is also providing assistance for education to poor children and financial support to poor and deserving people.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of accounts

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention.

2.3 Property, plant and equipment

Item of property, plant and equipment is recognized as asset when it is probable that future economic benefits associated with the asset will flow to the company and its cost to the company can be measured reliably.

An item of property, plant and equipment which qualifies for recognition as an asset is initially measured at its cost. Subsequent to initial recognition these are stated at their historical cost less accumulated depreciation. Subsequent expenditure on property, plant and equipment is added to the carrying amount of the asset when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the reducing line method, on the basis of rates specified in Note 3. The depreciation for assets acquired during the year is charged from the date of their acquisition. For assets disposed off during the year, depreciation is charged upto the date of their disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income.

2.4 Receipt recognition

Income from donations is recognized on cash basis. The donations of assets other than cash are recognized at their estimated fair value.

2.5 Expenditure

Expenses are recognised, when incurred on accrual basis.

2.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.



ROSHAN KHAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3. Property, plant and equipment

ASSETS	As at	Rate %	As at	Charge for the	As at	W. A
	June 30, 2021					
Owned						
Hospital Equipment	3,057,525	15%	4,720,175	646,984	803,396	3,9
Laboratory	1,033,320	15%	1,033,320	143,222	221,726	8
Kitchen equipment	215,000	15%	215,000	27,413	59,663	1
Residency	200,000	15%	200,000	25,500	55,500	1
Computer	525,000	30%	525,000	135,845	208,029	3
Motor Vehicle	1,650,480	15%	1,650,480	231,192	340,395	1,3
Total - 2022	6,681,325		8,343,975	1,210,155	1,688,709	6,6
Total - 2021	6,681,325		6,681,325	478,553	478,553	6,2



ROSHAN KHAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	2022	2021
---- Rupees ----			
4 Advance Income Tax			
Withholding tax deducted u/s 236P		23,420	23,420
		<u>23,420</u>	<u>23,420</u>
5 Cash and bank balances			
Cash in hand		157,142	-
Cash at bank - in current account		92,329	1,297,096
		<u>249,471</u>	<u>1,297,096</u>
6 Receipts			
Doctor Fees		519,700	351,620
Medicines - sale and in-kind		802,301	591,974
Lab Fees		35,620	81,980
Ambulance service		82,760	-
Donation		9,642,500	19,199,793
		<u>11,082,881</u>	<u>20,225,367</u>

7 Contingencies and commitments

There were no contingencies and commitments at statement of financial position date.

8 Related party

The related parties comprise of Trustees and Managing Committee of Roshan Khan Foundation. All related party transactions and balances are specifically disclosed in related notes, if any.

9 Date of authorization for issue

These financial statements were authorized for issue on August 10, 2022 by the managing committee.


10 General

Figures have been rounded off to the nearest rupee.

Figures has been reclassified in direct and administrative expenses for fair presentation.



Trustee



Trustee

Karachi, August 10, 2022