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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
PAK AID WELFARE TRUST

Qualified Opinion

We have audited the annexed financial statements of **PAK AID WELFARE TRUST (The Trust)**, which comprise the statement of financial position as at June 30, 2025, the statement of income and expenditure, the statement of changes in funds, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly in all material aspects, the financial position of the trust as at June 30, 2025, and its financial performance and its cashflows for the year then ended in accordance with the accounting standards for Non-Profitable Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Basis for Qualified Opinion

The Trust's loan receivable is stated at Rs. 108,794,461 as disclosed in note 6.3 to the financial statements. Our audit indicated that this amount was provided out of unutilized project funds that were specifically restricted for Gaza-related expenditures. Had the Trust complied with the donor restrictions, these funds would have remained classified as unutilized project funds rather than being recognized as a loan receivable. Accordingly, loan receivable as disclosed in note 6.3 would have been decreased and unutilized project funds as disclosed in note 9 would have been increased by same amount Rs. 108,794,461.

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 Auditors' 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 Board of Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting 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 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.

The Board of trustees are responsible for overseeing the Trust's financial reporting process.

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Auditors' 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 auditors' 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 controls.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Trust 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.

Other Matter

The financial statements of the Trust for the year ended June 30, 2024 were audited by another auditor whose report dated November 11, 2024 expressed an unmodified opinion on those financial statements.

The engagement partner on the audit resulting in this independent auditors' report is C.A. Habib.

CROWE HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)

Place: Islamabad
Dated: January 5, 2026
UDIN: AR202510349YW1B6pXVj

Crowe Hussain Chaudhary & Co. Member Crowe Global LLP Chartered Accountant

PAK AID WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		---Pak Rupees---	
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	11,038,332	11,381,529
Intangible assets	5	900,971	1,126,214
		11,939,303	12,507,743
CURRENT ASSETS			
Advances, deposits and other receivables	6	125,555,135	61,772,262
Cash and bank balances	7	167,626,976	156,693,364
		293,182,111	218,465,626
TOTAL ASSETS		305,121,414	230,973,369
FUNDS & LIABILITIES			
FUNDS			
General funds		105,271,900	93,707,221
		105,271,900	93,707,221
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other payables	8	10,185,319	13,177,415
Un-utilized project funds	9	189,664,195	124,088,733
		199,849,514	137,266,148
TOTAL FUNDS & LIABILITIES		305,121,414	230,973,369

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHAIRMAN

FINANCE SECRETARY

PAK AID WELFARE TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------------Pak Rupees------------	
INCOME			
Donations	10	**246,218,342**	268,358,189
		246,218,342	268,358,189
Direct welfare expense	11	**(205,939,269)**	(183,551,828)
General & administration expense	12	**(28,714,394)**	(22,664,938)
		(234,653,663)	(206,216,766)
SURPLUS BEFORE TAXATION		**11,564,679**	62,141,423
Taxation		-	-
SURPLUS AFTER TAXATION		**11,564,679**	62,141,423

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHAIRMAN

FINANCE SECRETARY

PAK AID WELFARE TRUST
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	----------------Pak Rupees ----------------	
	General Funds	**Total**
	(Rupees)	**(Rupees)**
Balance as at June 30, 2023	31,565,798	31,565,798
Surplus for the year	62,141,423	62,141,423
Balance as at June 30, 2024	**93,707,221**	**93,707,221**
Surplus for the year	**11,564,679**	**11,564,679**
Balance as at June 30, 2025	**105,271,900**	**105,271,900**

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHAIRMAN

FINANCE SECRETARY

PAK AID WELFARE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------------Pak Rupees------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		**11,564,679**	62,141,423
Adjustments for non-cash charges and other items:			
Depreciation	4	**1,981,569**	2,122,566
Loss on disposal of Fixed assets	12	**199,384**	
Amortization	5	**225,243**	95,486
Cash flows before working capital changes		**13,970,875**	64,359,475
Working capital changes			
Decrease/(Increase) in advances, deposits and other receivables		**(63,782,873)**	(52,615,457)
Decrease/(Increase) in accrued liabilities		**(2,992,096)**	6,182,174
Decrease/(Increase) in un-utilized project funds		**65,575,462**	124,088,733
Cash generated from operations		**12,771,368**	142,014,925
Taxes paid		**-**	-
Net cash generated from operating activities		**12,771,368**	142,014,925
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		**(2,208,651)**	(3,085,500)
Disposal of operating fixed assets		**370,895**	-
Disposal of intangible assets		**-**	15,000
Intangible Assets addition		**-**	(1,200,000)
Net cash used in investing activities		**(1,837,756)**	(4,270,500)
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net increase in cash and cash equivalents during the year		**10,933,612**	137,744,425
Cash and cash equivalents at the beginning of the year		**156,693,364**	18,948,939
Cash and cash equivalents at the end of the year		**167,626,976**	156,693,364

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHAIRMAN **FINANCE SECRETARY**

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 THE TRUST AND ITS OPERATIONS

1.1 Pak Aid Welfare Trust (PAWT) is a duly registered non-profit organization under the Islamabad Capital Territory Charities Registration, Regulation and Facilitation Act, 2021, bearing Registration No. CRRFA/ICT/157 of 2024. The Trust was previously registered under the Trust Act, 1882, with Registration No. 1165-4-1002 at the Sub-Registrar Office, Islamabad and started its operation from May10, 2017. The registered office of the Trust is situated at office 401, 4th Floor, VISTA Plaza, I-8 Markaz, Islamabad. Additionally, PAWT is certified by the Pakistan Centre for Philanthropy (PCP), holding Certification No. PCP/R2/2024/658, demonstrating its commitment to transparency, good governance, and effective program delivery.

1.2 The aim and objective of the Trust is to run, support and grant aid or other financial assistance to educational institutions, hospitals, dispensaries, vocational centers, madarsah and such other similar charitable organizations, Trust also establish water projects and distribute Rashan packages in remote areas of all over the country for the benefit and use of general public without any distinction as to caste, colour, race or creed.

To secure, receive, accept and manage funds, donations and any other assets to utilize them for the aim of Trust.

2 BASIS OF PREPARATION

2.1 Statement of compliance
These accounts have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved Accounting Standards comprise of Accounting Standards for Non Profitable Organizations (NPOs), issued by the Institute of Chartered Accountants of Pakistan (ICAP).

2.2 Basis of measurement and accounting convention
These financial statements have been prepared under the historical cost convention except otherwise stated in these financial statements. Further, accrual basis of accounting is followed except for cash flow information.

2.3 Functional and presentation currency
These financial statements have been presented in Pakistan Rupees, which is also the functional currency of the Trust.

2.4 Use of estimates and judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Operating Fixed Assets

These are initially recognized at cost except assets received as donation in kind recognized at fair market value. Subsequently the cost of operating assets are stated at cost less accumulated depreciation and impairment, if any.

Depreciation is calculated so as to write-off the assets over their expected economic lives under the diminishing balance method at rates given in note 4 of the accounts. Full month's depreciation is charged from the month in which asset is purchased while no depreciation is charged from the month in which the asset is disposed off.

Maintenance and normal repairs are charged to income as and when incurred. Major renewal and improvements are capitalized and assets so replaced, if any, are retired. Gains and losses on disposal of fixed assets are recognized in income currently.

3.2 Intangible assets

Costs that are directly associated with identifiable software products purchased and have probable economic benefits beyond one year are recognized as intangible assets. Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and impairment losses, if any. Amortization is charged at reducing balance method at rate of 20% per annum.

3.3 Impairment

The Trust assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists the Trust makes an estimate of the assets' recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

3.4 Advances, deposit and prepayments

These are recognized and stated at cost less provision for doubtful balances, if any.

3.5 Cash and bank balances

Cash in hand and at banks are carried at cost. For the purposes of cash flow statement, cash and cash equivalent consists of cash in hand and balances with bank net of borrowing not considered to be in nature of financing activities.

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.6 Revenue recognition

Income is recognized to the extent it is probable that the economic benefits will flow to the Trust and the income can be measured reliably. Income is measured at fair value of the consideration received and is recognized on the following basis:

- Donations in cash are recognized as and when received.Unless they are Restricted.
- Donation in kind are recognized when the title, possession and control is transferred to the Trust.

These are recorded at estimated value on the basis of prevailing market prices.

- Other income are recognized on receipts basis.

3.7 Provisions

A provision is recognized when the Trust has a legal or constructive obligation as a result of past event, 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.

3.8 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Trust becomes party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Trust looses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on recognition/de-recognition of the financial liabilities is taken to income and expenditure account currently.

3.9 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Trust has legally enforceable right to set off the recognized amount and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.10 Related party transactions

Transactions with related parties is based at arm's length using normal commercial rates on the same terms and conditions as third party transactions.

3.11 Taxation

The Trust is an approved non-profit organization under section 2(36) of Income Tax ordinance, 2001. The Trust has complied with all the applicable conditions and is eligible for 100% tax credit under section 100c (Tax credit for certain persons) of the Income Tax Ordinance, 2001.

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4 OPERATING FIXED ASSETS

Amount in Pak Rupees

2025

PARTICULARS	COST				RATE	ACCUMULATED DEPRECIATION				Net Book Value as at June 30, 2025
	Balance as at July 01, 2024	Additions	Deletions	Balance as at June 30, 2025		Balance as at July 01, 2024	Depreciation charge for the year	Disposal	Balance as at June 30, 2025	
Vehicle	4,040,000	-	-	4,040,000	20%	1,225,066	562,987	-	1,788,053	2,251,947
Electrical equipment	3,206,018	735,151	(87,814)	3,853,355	20%	685,981	573,363	(50,805)	1,208,539	2,644,816
Computers and accessories	2,340,756	204,500	(697,690)	1,847,566	30%	868,772	362,774	(346,817)	884,729	962,837
Furniture and fixtures	5,531,201	1,269,000	(236,400)	6,563,801	10%	956,627	482,445	(54,003)	1,385,069	5,178,732
Total	15,117,975	2,208,651	(1,021,904)	16,304,722		3,736,446	1,981,569	(451,625)	5,266,390	11,038,332

2024

PARTICULARS	COST				RATE	ACCUMULATED DEPRECIATION				Net Book Value as at June 30, 2024
	Balance as at July 01, 2023	Additions	Deletions	Balance as at June 30, 2024		Balance as at July 01, 2023	Depreciation charge for the year	Disposal	Balance as at June 30, 2024	
Vehicle	4,040,000	-	-	4,040,000	20%	521,333	703,733	-	1,225,066	2,814,934
Electrical equipment	1,593,518	1,612,500	-	3,206,018	20%	256,357	429,624	-	685,981	2,520,037
Computers and accessories	1,238,756	1,102,000	-	2,340,756	30%	359,740	509,032	-	868,772	1,471,984
Furniture and fixtures	5,160,201	371,000	-	5,531,201	10%	476,450	480,177	-	956,627	4,574,574
Total	12,032,475	3,085,500	-	15,117,975		1,613,880	2,122,566	-	3,736,446	11,381,529

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

5 INTANGIBLE ASSETS

Amount in Pak Rupees

2025

PARTICULARS	COST				RATE	ACCUMULATED AMORTIZATION				Net Book Value as at June 30, 2025
	Balance as at July 01, 2024	Additions	Deletions	Balance as at June 30, 2025		Balance as at July 01, 2024	Amortization charge for the year	Disposal	Balance as at June 30, 2025	
Accounting software	125,000	-	-	125,000	20%	98,786	5,243	-	104,029	20,971
Website	1,200,000	-	-	1,200,000	20%	100,000	220,000	-	320,000	880,000
Total	1,325,000	-	-	1,325,000		198,786	225,243	-	424,029	900,971

2024

PARTICULARS	COST				RATE	ACCUMULATED AMORTIZATION				Net Book Value as at June 30, 2024
	Balance as at July 01, 2023	Additions	Deletions	Balance as at June 30, 2024		Balance as at July 01, 2023	Amortization charge for the year	Disposal	Balance as at June 30, 2024	
Accounting software	125,000	-	-	125,000	20%	92,232	6,554	-	98,786	26,214
Website	15,000	1,200,000	15,000	1,200,000	20%	11,068	100,000	11,068	100,000	1,100,000
Total	140,000	1,200,000	15,000	1,325,000		103,300	106,554	11,068	198,786	1,126,214

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6	ADVANCE, DEPOSITS, AND OTHER RECEIVABLES	Note	2025	2024
			(Rupees)	
	Advance to staff for projects	6.1	**6,031,075**	3,521,216
	Security deposits	6.2	**2,253,600**	1,603,600
	Loan receivable	6.3	**108,794,461**	55,122,446
	Pre-paid expenses	6.4	**8,475,999**	1,525,000
			125,555,135	61,772,262

6.1 This represents advances given to staff for procurements and projects implementation.

6.2 This represents security deposit for rental office premises.

6.3 The loan receivable pertains to an amount advanced to Majlis-e-Ilm Society. The loan is interest-free and was provided to support the Society's educational activities. It is recoverable in full, and no interest or markup is chargeable on this balance.

6.4 This represents the amount prepaid to various parties for rental offices premises.

7	CASH & BANK BALANCES		2025	2024
			(Rupees)	
	Cash in hand		**19,249,422**	26,993,204
	Cash at bank	7.1	**148,377,554**	129,700,160
			167,626,976	156,693,364

7.1 This represents deposits kept in current accounts

8	ACCRUED AND OTHER PAYABLES			
	Audit fee		**270,625**	76,996
	Accrued expense		**5,093,713**	9,999,695
	Accrued salaries		**3,187,514**	2,461,080
	Withholding tax payables		**1,396,640**	493,121
	Payable to staff		**186,827**	2,400
	Payable utilities		**-**	144,123
	Other payable		**50,000**	-
			10,185,319	13,177,415

9	UN-UTILIZED PROJECT FUNDS			
	Payable for Gaza	9.1	**189,664,195**	124,088,733

9.1 It represents balance received from various donors but not utilized till year end.

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

10	**DONATIONS**	**Note**	**2025**	2024
			(Rupees)	
	Donations (Zakat)		**59,271,136**	62,769,228
	Donation (General)		**60,555,947**	195,589,752
	Donations for water supply		**13,943,050**	6,482,909
	Donations for Masjid		**5,233,054**	3,516,300
	Donation for Emergency projects		**107,215,155**	-
			246,218,342	268,358,189

11	**DIRECT WELFARE EXPENSE**		
	Rehabilitation and ad-hoc relief project	**104,139,334**	93,274,022
	Salaries and benefits	**16,666,364**	11,196,757
	Wages, labor and project expense	**3,297,532**	2,298,678
	Office rent and maintenance	**28,600,015**	26,085,653
	Vehicle running and maintenance expenses	**2,051,309**	5,352,040
	Project promotional cost	**2,705,618**	2,871,112
	Assistance	**3,860,891**	5,312,222
	Food, rashan and distribution expense	**8,362,407**	7,197,458
	Educational support	**16,907,092**	15,125,103
	Emergency projects	**982,135**	4,605,672
	Wash handpump	**2,858,950**	3,517,245
	Wash water supply project	**5,167,520**	2,430,433
	Wash water supply with solar system	**2,385,000**	275,174
	Wash repair and maintenance	**294,200**	462,720
	Construction of school and Masjid	**7,024,152**	3,486,539
	Self finance	**636,750**	61,000
		205,939,269	183,551,828

12 GENERAL & ADMINISTRATIVE EXPENSES

Salaries and benefits		**16,276,694**	14,740,441
Legal and professional charges		**1,563,259**	189,900
Audit fee		**250,000**	100,000
Rent expense		**340,000**	657,800
Repairs and maintenance		**684,970**	335,508
Printing, stationary and advertisement		**690,112**	181,337
Travelling and conveyance		**836,692**	284,967
Postage and cargo		**265,560**	160,325
Utilities expenses		**2,562,343**	1,980,882
Communication expenses		**700,060**	583,627
Food and entertainment expenses		**1,583,199**	599,995
Miscellaneous expense		**42,660**	51,622
Bank charges		**442,946**	56,765
Rate and taxes		**69,703**	32,228
Amortization expenses	**5**	**225,243**	106,554
Depreciation	**4**	**1,981,569**	2,122,567
Un-realized loss on foreign currency translation		**-**	476,488
Loss on disposal of Fixed assets		**199,384**	3,932
		28,714,394	22,664,938

13 REMUNERATION OF THE EXECUTIVES

	2025	2024
	(Rupees)	
Remuneration	**4,314,307**	4,095,252
Conveyence	**382,392**	368,652
Medical	**382,392**	368,652
Utilities	**382,392**	368,652
Others	**1,853,280**	1,794,396
	7,314,763	6,995,604
Number of Executives	**3**	3

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertaking, trustees, key management personnel and entities having common trustees There is no related parties transaction during the year.

PAK AID WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

15 NUMBER OF EMPLOYEES

	Note	2025	2024
		Number	
Number of employees		**47**	40

16 NUMBER OF OFFICES

	2025	2024
At start of the Year	**10**	5
New Opened during the year	**-**	6
Closed during the year	**(1)**	(1)
At June 30, 2025	**9**	10

17 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There are no material contingencies and commitments as at reporting date. (2024: Nil).

18 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Trustee of the Trust on 0 5 JAN 2026.

CHAIRMAN

FINANCE SECRETARY