

# **FINANCIAL STATEMENTS**

**OF**

## **RASHID D. HABIB MEMORIAL TRUST**

**For the Year Ended June 30, 2023**

**SAJID & CO**

**Chartered Accountants**

**Suit # 204, 2<sup>ND</sup> Floor, Amber Estate Extension,  
Baloch Colony, Shabra-e-Faisal, Karachi, Pakistan**

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# SAJID & CO.

## Chartered Accountants

Suit No. 204, 2nd Floor Amber Estate Extension, Opp. HBL, MCB Kawish Court B  
and Maqbool Masjid, Near Baloch Colony Bridge, Shahrah-e-Faisal, Karachi  
PTCL No. 34320085, E-mail: sajid.yunus@yahoo.com

### AUDITOR'S REPORT TO THE MANAGEMENT

We have audited the annexed balance sheet of **RASHID D. HABIB MEMORIAL TRUST** as at June 30, 2023 and the related income & expenditure account and cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the management committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the books and accounting records. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the **RASHID D. HABIB MEMORIAL TRUST** as at June 30, 2023 and results of its operations for the year then ended.



**CHARTERED ACCOUNTANT**

**KARACHI: DATED: January 22, 2024**

**UDIN: AR202310251hCWtmNEe**

**RASHID D. HABIB MEMORIAL TRUST  
BALANCE SHEET  
AS AT 30TH JUNE, 2023**

	Note	2023 Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipments		-
<b>CURRENT ASSETS</b>		
Preliminary expenses		10,500
Cash at bank		-
		10,500
		<u>10,500</u>
<b>GENERAL FUND AND LIABILITIES</b>		
<b>GENERAL FUND</b>	5	-
<b>CURRENT LIABILITIES</b>		
Accrued expenses		10,500
		-
		10,500
		<u>10,500</u>

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



TRUSTEE



TRUSTEE X



**RASHID D. HABIB MEMORIAL TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE, 2023**

**RECEIPTS**

**EXPENDITURE**

**EXCESS OF INCOME OVER (EXPENDITURE)  
TRANSFERRED TO GENERAL FUND**

**2023  
Rupees**

-

-

-

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



**TRUSTEE**



**TRUSTEE**





**RASHID D. HABIB MEMORIAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE, 2023**

**1 Trust's Profile**

The Trust is created under Trust Deed on 18th April, 2023. The object of the trust is to provide assistance for educational, medical and other charitable work and to help institutions engaged in similar activities.

**2. Statement of Compliance**

These financial statements have been prepared in accordance with the guideline for Accounting and Financial Reporting by Non-Government Organizations / Non-Profit Organizations as issued by the Institute of Chartered Accountants of Pakistan.

**3. Basis of measurement**

These financial statements have been prepared under the historical cost convention.

**4. Significant Accounting Policies**

**4.1 Fixed Assets and Depreciation**

These are reported at cost less accumulated depreciation and are depreciated using the Diminishing Balance Method at the rates specified in note 3.

Maintenance and normal repairs are charged to income as and when incurred, major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

**4.2 Income**

Donations are recognised on receipt basis.

**4.3 Expenditures**

Expenses are recognised when paid except for audit fee which is accrued.

**4.4 Provisions**

A provision is recognised in the balance sheet when the trust has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**4.5 Trade and other payables**

Liabilities for trade and other payables are recognized and carried at cost which is the fair value of the consideration to be paid in future for services, whether or not billed to the company.

**4.6 Cash and cash equivalents**

Income is recognized when earned, even if not received, and expenses are charged when incurred, even if

**4.7 Accounting estimates and judgement**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.



2023  
Rupees

**5. GENERAL FUND**

Opening balance

Less: Deficit for the year

-  
-  
=

**6. GENERAL**

6.1 These financial statements were authorized for issue on 22 January 2024 by the Trustees.

6.2 Figures are rounded-off to the nearest rupee.

TRUSTEE



TRUSTEE