



M/S. LASBELA WELFARE TRUST

AUDITED  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
JUNE 30, 2024

*Approved by Board Meeting on-04-08-2024*

SHAHID HABIB & CO.  
CHARTERED ACCOUNTANTS

KARACHI (Head Office)

Email: [info@sh-ca.com.pk](mailto:info@sh-ca.com.pk) / [shahidhkk@gmail.com](mailto:shahidhkk@gmail.com)

web: [www.sh-ca.com.pk](http://www.sh-ca.com.pk)

Cell: 0303-7240029, 021-34302050



# Shahid Habib & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

#### To the trustees of LASBELA WELFARE TRUST

#### Opinion

We have audited the annexed financial statements of **LASBELA WELFARE TRUST** (the social welfare), which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account and a summary of significant accounting policies and other explanatory information ('the financial statements'), 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, the accompanying financial statements present fairly, in all material aspects, the financial position of organization as at June 30, 2024 and of its financial performance in accordance with the approved accounting and reporting standards as applicable in Pakistan.

#### Basis of 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 / Institute of Cost and Management Accountants (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 Governance 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 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.

Those charged with governance are responsible for overseeing the Company'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.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Shahid Habib.



**SHAHID HABIB & CO.**  
Chartered Accountants

**Karachi**

Date: August 23, 2024

**LASBELA WELFARE TRUST  
BALANCE SHEET  
AS AT JUNE 30, 2024**

FUND AND LIABILITIES	2024 Rupees	2023	PROPERTY AND ASSETS	2024 Rupees	2023
General Fund	8,783,891	7,803,121	Building and construction	264,110	264,110
			Computer equipments	54,300	54,300
			Furniture and fixtures	112,500	112,500
			Office equipments and installations	81,010	81,010
			Vehicles	6,599,031	6,599,031
			Speed Boat	600,000	600,000
			Solar Power System For Office	35,760	35,760
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Accrued Expenses	-	-	Cash and bank balances	1,037,180	56,410
	<u>8,783,891</u>	<u>7,803,121</u>		<u>8,783,891</u>	<u>7,803,121</u>

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

  
 TRUSTEE  
**CHAIRMAN**  
 Lasbela Welfare Trust



  
 TRUSTEE  
**Finance Secretary**  
 Lasbela Welfare Trust

