

M/S Rashid Shaheed Foundation (RSF) Peshawar
Financial Statements
For the Year Ended
June 30, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
RASHID SHAAHEED FOUNDATION (RSF) PESHAWAR**

Opinion

We have audited the annexed financial statements of **RASHID SHAHEED FOUNDATION (RSF) PESHAWAR** (The Society), which comprise the statement of financial position as at June 30, 2025, statements of Income and Expenditure Account, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the state of the Society's affairs as at June 30, 2025, and of its financial performance, its changes in fund balance and its cash flows for the year then ended in accordance with Revised Accounting and Financial Reporting Standards for Small Sized Entities (ARRS for SEEs) issued by Institute of Chartered Accountants of Pakistan.

Basis for Opinion

We conducted our audit in accordance with the generally accepted auditing principles 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 Society 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 Statement

The Society is responsible for the preparation of the financial statement in accordance with Revised Accounting and Financial Reporting Standards for Small Sized Entities (ARRS for SEEs) issued by the Institute of Chartered Accountants of Pakistan and for such internal control as the Society determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, Society is responsible for assessing the Society'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 the Society either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

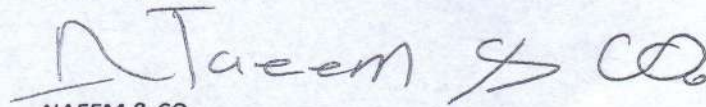
Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the generally accepted auditing principles 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 the generally accepted auditing principles 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 statement, 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 Society'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 the Society'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 Society'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 statement 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 Society 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 Muhammad Naem.



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DATE: July 17, 2025
PLACE: LAHORE

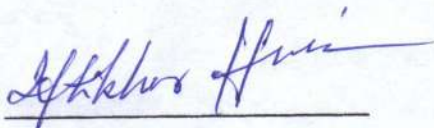
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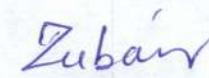
RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
 STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	4	15,480,266	14,297,755
CURRENT ASSETS			
Cash and bank balances	5	625,060	70,062
TOTAL ASSETS		<u>16,105,326</u>	<u>14,367,817</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	60,000	60,000
CONTINGENCIES AND COMMITMENTS	7		
NET ASSETS		<u>16,045,326</u>	<u>14,307,817</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		16,045,326	14,307,817
		<u>16,045,326</u>	<u>14,307,817</u>

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

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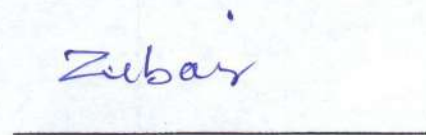
RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
 INCOME & EXPENDITURE ACCOUNT
 AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	
INCOME			
Annual Subscription		7,000	7,000
Donation		6,670,957	3,295,018
Bank profit		-	-
Ambulances Services		224,000	216,100
		6,901,957	3,518,118
EXPENDITURE			
Direct expenses	8	2,797,627	2,843,579
Administrative Expenses	9	2,366,822	1,132,727
Bank Charges	10	-	-
TOTAL EXPENDITURES		5,164,449	3,976,306
EXCESS OF INCOME / (LOSS) OVER EXPENDITURE		1,737,508	(458,188)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		1,737,508	(458,188)
ATTRIBUTABLE TO			
General Fund		1,737,508	(458,188)
		1,737,508	(458,188)

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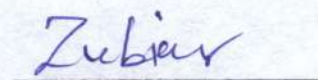
RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
 STATEMENTS OF CASH FLOWS
 AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
Cash received against:			
Annual Subscription		7,000	7,000
Donation		6,670,957	3,295,018
Bank profit		-	-
Ambulances Services		224,000	216,100
Add: Depreciation		610,790	479,867
		<u>7,512,747</u>	<u>3,997,985</u>
Cash paid against:			
Direct expenses	8	2,797,627	2,843,579
Administrative Expenses	9	2,366,822	1,132,727
Bank Charges	10	-	-
		<u>(5,164,449)</u>	<u>(3,976,306)</u>
(Increase) / decrease in current assets:			
Advances, deposits and prepayments		-	-
Increase / (decrease) in current liabilities:			
Trade and other payables		-	-
Net cash generated from operating activities	A	<u>2,348,298</u>	<u>21,679</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(1,793,300)	-
Net cash used in investing activities	B	<u>(1,793,300)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan payments	C	-	-
		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	A+B+C	554,998	21,679
Cash and cash equivalents at beginning of the year		70,062	48,383
Cash and cash equivalents at end of the year	5	<u>625,060</u>	<u>70,062</u>

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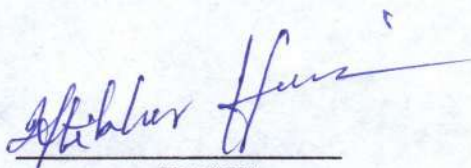

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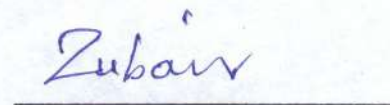
RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
 STATEMENT OF CHANGES IN FUNDS
 AS AT JUNE 30, 2025

	General Fund	Specific Fund	Total
	----- Rupees -----		
Balance as at June 30, 2023	14,766,005	-	14,766,005
Total comprehensive income for the period:			
Excess / (Defecit) over Expenditure	(458,188)	-	(458,188)
	<u>(458,188)</u>		<u>(458,188)</u>
Balance as at June 30, 2024	14,307,817	-	14,307,817
Total comprehensive income for the period:			
Excess / (Defecit) over Expenditure	1,737,509	-	1,737,509
	<u>1,737,509</u>		<u>1,737,509</u>
Balance as at June 30, 2025	<u>16,045,326</u>	-	<u>16,045,326</u>

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

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RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
NOTES TO FINANCIAL STATEMENTS
AS AT JUNE 30, 2025

1 THE ASSOCIATION, ITS STATUS AND NATURE OF OPERATIONS

'M/S RASHID SHAHEED FOUNDATION (RSF)' Peshawar is a registered Foundation under section 2 of the Societies Registration Act 1860. It commenced its operations on 17th day of October, 2012. The objectives of the foundation is to provide quality education, meeting the challenges of 21st Century, to the needy and talented youth of this country and in this regard shall setup educational institutions, both General and Professional. However free of cost education shall be provided to the deserving, brilliant and poor students of the country

2 BASIS OF MEASUREMENT

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:

- Accounting Standard for Not for Profit Organizations (NPOs) and Revised Accounting and Financial Reporting Standard for Small Sized Entities (SSEs) issued by The Institute of Chartered Accountants of Pakistan (ICAP)

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated in respective policies and notes given hereunder. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the the society operates. These financial statements are presented in Pakistani Rupees, which is the The society's functional and presentation currency.

2.4 Significant accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

(a) Property and equipment

The society reviews the rates of depreciation, useful lives and residual values of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

(b) Provision for doubtful debts

The society reviews the rates of depreciation, useful lives and residual values of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

(c) Provision for contingencies

The society discloses its contingent liabilities for the pending litigations and claims against the The society based on its judgment and the advice of the legal advisor for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies which are consistently applied in the preparation of these financial statements are as follows:

3.1 Property and equipment

Property and equipment are stated at cost

Depreciation on property and equipment is provided for using the "Reducing Balance Method" at the rate specified in note 4. Depreciation on additions is charged from the month in which an asset is available for use and on disposals up to the month immediately preceding the disposals, to better reflect the pattern of utilization of economic benefits derived from the asset. Depreciation on property and equipment is charged to statement of profit or loss.

Normal repairs and maintenance are charged to profit or loss as and when incurred, while major renewals and replacements are capitalized. Any gain or loss arising on disposal of property and equipment is taken to the statement of profit or loss.

3.2 Impairment

The management assesses at each reporting date whether there is any indication that asset is impaired. If such indication exists, the management estimates the recoverable amount of the asset. If the recoverable amount of the asset is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss against income for the year. Where the impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the carrying amount that would have been determined, had no impairment loss been recognized for assets in prior years. Reversal of impairment loss is recognized as income.

3.3 Long term deposits

These are stated at cost which represents the fair value of the consideration given.

3.4 Trade debts

Receivables against donations are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off when identified.

3.5 Advances, deposits and prepayments

Advances, deposits and prepayments are included in current assets, except for having maturities greater than twelve months after the reporting date, which are classified as non-current assets.

RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
NOTES TO FINANCIAL STATEMENTS
AS AT JUNE 30, 2025

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. These are carried in the statement of financial position at cost.

3.7 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in future, whether or not billed to the The Alliance Healthcare Staff Provident Fund.

3.8 Taxation

The society is exempt from income tax under section 2(36) of Income Tax Ordinance, 2001 and Rules 212(1) and 214 of the Income Tax Rules, 2002. Consequently no provision of taxation was made in the financial statements.

3.9 Contingencies and commitments

Contingencies and commitments unless those are actual liabilities, are not incorporated in the financial statements.

3.91 Financial assets and financial liabilities

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be.

All purchases and sales of financial assets are recognized on the trade date when the society becomes party to the contractual provisions of the instrument.

3.92 Offsetting of financial assets and financial liabilities

Financial asset and a financial liabilities are off-set and the net amount is reported in the statement of financial position if the society has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously, if any. Corresponding income and expense if any, are also netted off and reported on a net basis in the statement of profit or loss.

3.93 Foreign currency transactions

Transactions in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing at the reporting date. Foreign exchange differences are recognized in the statement of profit or loss.

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RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
 NOTES TO FINANCIAL STATEMENTS
 AS AT JUNE 30, 2025

4 PROPERTY AND EQUIPMENT

For the year ended June 30, 2025

PARTICULARS	COST				DEPRECIATION				NET BOOK VALUE AS AT JUNE 30, 2025
	2024		2025		2024		2025		
	As at June 30, 2024	Additions during the year	Disposal during the year	As at June 30, 2025	Accumulated as at June 30, 2024	Charge for the year	Adjustment of disposal	Accumulated as at June 30, 2025	
Land	10,000,000	-	-	10,000,000	-	-	-	-	10,000,000
Building	6,175,939	1,793,300	-	7,969,239	2,955,931	501,331	-	3,457,262	4,511,977
Electric Appliances	78,660	-	-	78,660	35,121	4,354	-	39,475	39,185
Office Equipment	801,565	-	-	801,565	451,337	35,023	-	486,360	315,205
Computers & Printers	154,900	-	-	154,900	138,060	3,368	-	141,428	13,472
Furniture & Fixture	380,800	-	-	380,800	225,436	15,536	-	240,973	139,827
Crockery & Cutlery	16,595	-	-	16,595	10,401	619	-	11,021	5,574
Vehicles	1,450,000	-	-	1,450,000	944,417	50,558	-	994,975	455,025
Other asset	-	-	-	-	-	-	-	-	-
Total	19,058,459	1,793,300	-	20,851,759	4,760,704	610,790	-	5,371,493	15,480,266

For the year ended June 30, 2024 (for comparison purpose)

PARTICULARS	COST				DEPRECIATION				NET BOOK VALUE AS AT JUNE 30, 2024
	2024		2025		2024		2025		
	As at June 30, 2023	Additions during the year	Disposal during the year	As at June 30, 2024	Accumulated as at June 30, 2023	Charge for the year	Adjustment of disposal	Accumulated as at June 30, 2024	
Land	10,000,000	-	-	10,000,000	-	-	-	-	10,000,000
Building	6,175,939	-	-	6,175,939	2,598,153	357,779	-	2,955,931	3,220,008
Electric Appliances	78,660	-	-	78,660	30,283	4,838	-	35,121	43,539
Office Equipment	801,565	-	-	801,565	412,423	38,914	-	451,337	350,228
Computers & Printers	154,900	-	-	154,900	133,850	4,210	-	138,060	16,840
Furniture & Fixture	380,800	-	-	380,800	208,174	17,263	-	225,436	155,364
Crockery & Cutlery	16,595	-	-	16,595	9,713	688	-	10,401	6,194
Vehicles	1,450,000	-	-	1,450,000	888,241	56,176	-	944,417	505,583
Other asset	-	-	-	-	-	-	-	-	-
Total	19,058,459	-	-	19,058,459	4,280,837	479,867	-	4,760,704	14,297,755

RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
 NOTES TO FINANCIAL STATEMENTS
 AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
5 CASH AND BANK BALANCES			
Cash in hand		495,638	38,197
Cash at bank - current accounts		129,422	31,865
		<u>625,060</u>	<u>70,062</u>
6 TRADE AND OTHER PAYABLES			
Audit fee payable		60,000	60,000
		<u>60,000</u>	<u>60,000</u>
7 CONTINGENCIES AND COMMITMENTS			
7.1 Contingencies			
There are no known contingencies as at June 30, 2025 (2024: nil).			
7.2 Commitments			
There are no known commitments as at June 30, 2025 (2024: nil).			
8 DIRECT EXPENSES			
Salary and benefits		2,472,000	2,401,000
Electricity charges		236,017	343,909
Repair and maintenance		89,610	98,670
		<u>2,797,627</u>	<u>2,843,579</u>
9 ADMINISTRATIVE EXPENSES			
Registration & renewals		19,550	5,000
Utilities		35,130	10,110
Telephone bill		36,580	34,780
Entertainment		182,500	149,468
Printing & stationery		1,243,272	238,482
POL		150,500	145,300
Miscellaneous charges		5,100	-
Auditor's remunerations		60,000	60,000
Withholding taxes at source		23,400	9,720
Depreciation		610,790	479,867
		<u>2,366,822</u>	<u>1,132,727</u>
10 BANK CHARGES			
Bank Charges		-	-
		<u>-</u>	<u>-</u>

RASHID SHAHEED FOUNDATION (RSF) PESHAWAR
NOTES TO FINANCIAL STATEMENTS
AS AT JUNE 30, 2025

11 REMUNERATION OF CHAIRMAN AND TREASURER

Managerial remuneration including bonus:

- Chairman
- Treasurer

	-	-
	-	-
	-	-
	<u>2</u>	<u>2</u>

Number of persons

12 NUMBER OF EMPLOYEES

Number of employees as at June 30, 2025 were 1 (2024: 1) and average number of employees during the year were 2025: 1 (2024: 1).

13 TRANSACTIONS WITH RELATED PARTIES

There are no known transactions as at June 30, 2025 (2024: nil).

14 CORRESPONDING FIGURES

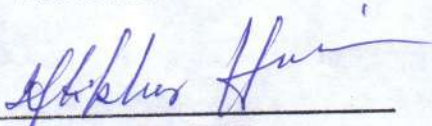
Corresponding figures have been re-arranged for the purposes of better presentation. However, no material re-arrangements have been made in these financial statements.

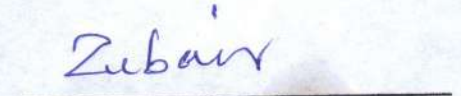
15 GENERAL

Figures in these financial statements have been rounded off to the nearest Pakistani Rupee.

16 DATE OF APPROVAL FOR ISSUE

The financial statements were approved for issue on 17 July 2025 by the Board of Directors of the Association.


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