Wealth $orters
Cost and Management Accountants

NTN: 4393590-7

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

## M/S FATIMA SHAFI FOUNDATION

## REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### Opinion

We have audited the annexed financial statements of M/S FATIMA SHAFI FOUNDATION, which comprise the statement of financial position as at June, 30 2026, and the related statement of income and expenditure, the statement of other comprehensive income, the statement of changes in funds, the statement of cash flows for the Year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 and to the best of our information and according to the explanations given to us, the financial statements together with the notes forming part thereof conform with the accounting and financial reporting standards as applicable in Pakistan and give the information required by the Laws in Pakistan, in the manner so required and give a true and fair view of the state of the organization's affairs as at June, 30 2026 and of the profit or loss, the changes in equity and its cash flows for the Year then ended.

### Basis for 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 organization 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 the Institute of Cost and Management Accountants of Pakistan 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors/Members for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and financial reporting standards as applicable in Pakistan and the requirements of Laws 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 Organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Board of directors/members are responsible for overseeing the organization'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.

FATIMA SHAFI FOUNDATION

WEALTH SORTERS COST & MANAGEMENT ACCOUNTANTS ISLAMABAD

Office # 06, 1st Floor, Kallisto Marquee,
Near Bahria Town Phase-7 Entrance,
G.T Road, Islamabad. 44000, Pakistan.
0092-345-5129737 0092-345-5129737
wealthsorters@gmail.com
wealthsorters.wixsite.com/wealthsorters
@ Wealth Sorters

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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
- 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 organization'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 organization'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 organization 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/members 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.

**Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the organization as required by the Laws in Pakistan

b) the statement of financial position, the statement of income or expenditure, the statement of changes in funds and the of cash flows together with the notes thereon have been drawn up in conformity with the Laws in Pakistan and are in agreement with the books of account and returns;

c) investments made, expenditure incurred, and guarantees extended during the year were for the purpose of the organization's business; and

d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Mushir Rafi (ACMA).

**Wealth Sorters**
**Cost And Management Accountants**
**Place: Islamabad**
**Date: October 29, 2026**

WEALTH SORTERS COST & MANAGEMENT ACCOUNTANTS ISLAMABAD

FATIMA SHAFI

Office # 06, 1st Floor, Kallisto Marquee,
Near Bahria Town Phase-7 Entrance,
G.T Road, Islamabad. 44000, Pakistan.
0092-345-5129737 0092-345-5129737
wealthsorters@gmail.com
wealthsorters.wixsite.com/wealthsorters
@ Wealth Sorters

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**M/S FATIMA SHAFI FOUNDATION**
**Balance Sheet As At June, 30 2026**

| Assets | Notes | June, 30 2026 Amount In PKR |
|---|---|---|
| **Non Current Assets** | | |
| Property, Plant & Equipments | 5.1 | - |
| Intangible Assets | 5.1 | - |
| **Total Non Current Assets** | | - |
| **Current Assests:** | | |
| Loans and Advances | 6 | - |
| Grants Receivables | 6 | - |
| Advances, Deposits and Prepayments | 6 | - |
| Cash & Bank Balances | | 100,460 |
| **Total Current Assets** | | **100,460** |
| **Total Assets** | | **100,460** |
| **Funds and Liabilities** | | |
| **Funds & Reserves:** | | |
| Unrestriced | 4.1 | - |
| Opening Balance Surplus / (Deficit) | 4.1 | - |
| Reserves | 4.1 | - |
| Surplus / (Deficit) for the Year | 4.1 | 100,460 |
| **Total Equity** | | **100,460** |
| **Non Current Liabilities:** | | |
| Long Term Loans | 7 | - |
| **Total Non Current Liabilities** | | - |
| **Current Liabilities:** | | |
| Trade Creditors / Payables | 8 | - |
| Other Payables | 8 | - |
| Current Portion of Long Term Debt | 8 | - |
| **Total Current Liabilities** | | - |
| **Total Liabilities** | | - |
| **Total Equity and Liabilities** | | **100,460** |
| **CONTIGENCIES AND COMMITMENTS** | 9 | - |

**Chief Executive Officer**

The annexed notes are the integral part of these financial statements.
All figures have been rounded off to the nearest Pakistani Rupees

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**M/S FATIMA SHAFI FOUNDATION**

**Comprehensive Surplus / (Deficit) For The Year Ended June, 30 2026**

| Details | Notes | June, 30 2026 Amount In PKR |
|---|---|---|
| **Program Revenues** | 10 | **900,000** |
| **Other Income** | 10.1 | - |
| **Less: Program and Project Expenses** | 13 | **(799,540)** |
| **Less: Administrative & Operating Expenses** | 14 | - |
| **Less: Financial/Bank Charges** | 15 | - |
| **Surplus / (Deficit) Before Taxation** | | **100,460** |
| **Less: Provision for Taxation** | 8 | - |
| **Net Surplus / (Deficit) After Taxation** | | **100,460** |
| **Other Comprehensive Income:** | 12 | |
| Other Comprehensive Income | | - |
| **Net Comprehensive Surplus / (Deficit) After Taxation** | | **100,460** |

**Chief Executive Officer**

The annexed notes are the integral part of these financial statements.

All figures have been rounded off to the nearest Pakistani Rupees

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**M/S FATIMA SHAFI FOUNDATION**
**Cash Flows Statement For The Year Ended June, 30 2026**

| Details | Notes | June, 30 2026 Amount In PKR |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net Surplus / (Deficit) Before Taxation | 4.1 | 100,460 |
| **Adjustments For:** | | |
| Depriciation Expenses (As per Schedule attached 5.1) | 5.1 | - |
| Less: Provision for Taxation | 8 | - |
| **Cash Used In Operation before Working Capital Changes** | | **100,460** |
| **Working Capital:** | | |
| (Increase) / Decrease in Current Assets | 6 | - |
| Increase / (Decrease) in Current Liabilities | 8 | - |
| **Net Working Capital** | | **-** |
| Add: Provision for Taxation | 8 | - |
| Tax Paid | 11 | - |
| **A. Cash Flows from Operating Activities** | | **100,460** |
| **Cash Flows from Investing Activities:** | | |
| Investment in Non Current Assets | 5.1 | - |
| Proceed from Other Income | 12 | - |
| **B. Cash Flows from Investing Activities** | | **-** |
| **Cash Flows from Financing Activities:** | | |
| Long Term Liabilities | 7 | - |
| **C. Cash Flows from Financing Activities** | | **-** |
| **D. Net Cash Flows (A+B+C)** | | 100,460 |
| **E. Opening Cash & Bank Balances** | | **-** |
| **F. Cash & Bank Balances at the End of Year (D+E)** | | **100,460** |

**Chief Executive Officer**

The annexed notes are the integral part of these financial statements.
All figures have been rounded off to the nearest Pakistani Rupees

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WEALTH SORTERS COST & MANAGEMENT ACCOUNTANTS ISLAMABAD

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**M/S FATIMA SHAFI FOUNDATION**

**Statement of Changes in Funds For The Year Ended June, 30 2026**

**4.1 Funds & Retained Earnings:**

| Details | Notes | June, 30 2026 Amount In PKR |
|---|---|---|
| **Opening Balance Funds:** | | |
| Net Funds | | - |
| Net Retained Earnings / (Loss) after Drawings | | - |
| Reserves | | - |
| **Total Opening Balance Funds** | | - |
| **Funds for the Year:** | | |
| Unrestricted Funds for the Year | | - |
| Net Comprehensive Surplus / (Deficit) After Taxation for the Year | | 100,460 |
| Reserves for the Year | | - |
| **Total Equity for the Year:** | | **100,460** |
| **Closing Balance Funds:** | | |
| Unrestricted Funds | | - |
| Retained Earnings / (Loss) | | 100,460 |
| Reserves | | - |
| **Total Closing Balance Equity:** | | **100,460** |

**Chief Executive Officer**

All figures have been rounded off to the nearest Pakistani Rupees

WEALTH SORTERS COST & MANAGEMENT ACCOUNTANTS ISLAMABAD

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## FATIMA SHAFI FOUNDATION

**...es to the Financial Statements For The Year Ended June, 30 2026**

**5.1 Schedule of Fixed Assets**

**----------2026----------**

| DESCRIPTION | Cost | | | Rate % | Depreciation | | | Written Down Value as at June, 30 2026 |
|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2025 | Additions / (Deletions) | As at June, 30 2026 | | As at July 01, 2025 | For the Year | As at June, 30 2026 | |
| | Amount In PKR | | | | Amount In PKR | | | |
| Land | - | - | - | 0% | - | - | - | - |
| Building | - | - | - | 10% | - | - | - | - |
| Plant & Machinery | - | - | - | 5% | - | - | - | - |
| Furniture and Fixtures | - | - | - | 15% | - | - | - | - |
| Tools & Equipments | - | - | - | 15% | - | - | - | - |
| Vehicles | - | - | - | 10% | - | - | - | - |
| Computer Accessories | - | - | - | 0% | - | - | - | - |
| Intangible Assets | - | - | - | 0% | - | - | - | - |
| | - | - | - | | - | - | - | - |

**Depreciation Allocation to Cost**

| | Cost of Sales | Administrative & Operating Expenses | Total |
|---|---|---|---|
| | Amount In PKR | Amount In PKR | Amount In PKR |
| 2026 | - | - | - |

**Chief Executive Officer**

All figures have been rounded off to the nearest Pakistani Rupees

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## FATIMA SHAFI FOUNDATION

## Notes to the Financial Statements For The Year Ended June, 30 2026

### 1 LEGAL STATUS AND POLICIES

M/S FATIMA SHAFI FOUNDATION is Non-Profit Entity, registered office at 38 East, 1st Floor, Zahoor Plaza, Shahrah-e-Dastoor, D-Chowk, Blue Area, Islamabad. Engaged in business of to promote education, human rights awareness, and youth empowerment across communities. To advance public health, disaster risk reduction, and social welfare initiatives.. It is also registered with Revenue Authority and Islamabad Capital Territory Charities Registration, Regulation And Facilitation Act, 2021.

### 2 ACCOUNTING POLICIES

#### a) BASIS OF ACCOUNTING

The financial statements have been prepared under historical cost convention and in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable in Pakistan.

b) Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss if any. Cost in relation to assets comprise of purchase price, non-refundable purchase taxes and costs directly attributable to bringing the asset at the required condition and location. Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account during the period in which they are incurred.

Depreciation is charged to income and expenditure account on reducing balance method so as to write off the cost of an asset over its estimated useful life at the rates given. The full annual rate of depreciation is applied to the costs of additions while no depreciation is charged on assets deleted during the year.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the assets) is included in the profit and loss account in the year the assets is derecognized.

#### c) PRESENTATION CURRENCY

These statements have been prepared in Pakistani Rupees.

#### d) TRADE AND OTHER PAYABLES

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and service received.

#### e) ADVANCES & RECEIVALBLES

Advances and other receivable if any , are stated at estimated realizable value after each receivable has been considered individually, where the receipt of a receivable becomes doubtful a provision is made and charges to profit and loss.

### 3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at cost, for the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts, short-term running finance and other sort term highly liquid investments that are readily convertible to know amounts of cash and which are subject to insignificant risk of charge value.

WEALTH SORTERS COST & MANAGEMENT ACCOUNTANTS ISLAMABAD

FATIMA SHAFI FOUNDATION

**M/S FATIMA SHAFI FOUNDATION**

**Notes to the Financial Statements For The Year Ended June, 30 2026**

| Details | | Year 2025-2026 | | |
|---|---|---|---|---|
| | | June 30, 2025 Amount In PKR | Increase / (Decrease) For The Year Amount In PKR | June, 30 2026 Amount In PKR |
| 4 | Funds: (As per Schedule attached 4.1) | - | 100,460 | 100,460 |
| 5 | Non Current Assets: (As per Schedule attached 5.1) | - | - | - |
| 6 | Current Assets | | | |
| | Loans and Advances | - | - | - |
| | Grants Receivables | - | - | - |
| | Advances, Deposits and Prepayments | - | - | - |
| | Total | - | - | - |
| 7 | Non Current Liabilities | | | |
| | Long Term Loans | - | - | - |
| | Total | - | - | - |
| 8 | Current Liabilities | | | |
| | Trade Creditors / Payables | - | - | - |
| | Other Payables | - | - | - |
| | Current Portion of Long Term Debt | - | - | - |
| | Sub Total for Current Liabilities: | - | - | - |
| | Provision for Taxation | - | - | - |
| | Total | - | - | - |
| 9 | Contigencies and Commitments | - | | - |

FATIMA SHAFI FOUNDATION HUMANITY FIRST

WEALTH SORTERS COST & MANAGEMENT ACCOUNTANTS ISLAMABAD

M/S FATIMA SHAFI FOUNDATION

Notes to the Financial Statements For The Year Ended June, 30 2026

| Details | June 30, Year 2025-2026 Increase / June, 30 2026 Amount In PKR |
|---|---|
| **10 Revenues & Income:** | |
| Program Revenue | - |
| Grants | 900,000 |
| **Total** | **900,000** |
| **10.1 Other Income:** | |
| Profit on Debt | - |
| **Total** | - |
| **11 Taxation:** | |
| Tax Paid | - |
| Tax Paid on Profit on Debt | - |
| **Total** | - |
| **12 Other Comprehensive Income:** | |
| Other Income | - |
| Less: Tax Paid | - |
| **Total** | - |
| **13 Program and Project Expenses:** | |
| Salaries, Wages & Benefits | - |
| Program Activities Expenses | - |
| Donations and Charity (Ramzan and Eid Ul Adha Expenses | 799,540 |
| Other Direct Operating Expenses | - |
| Depriciation Expenses (As per Schedule attached 5.1) | - |
| **Total** | **799,540** |
| **14 Administrative & Operating Expenses:** | |
| Salaries, Wages & Benefits | - |
| Rent Expenses | - |
| Electric Expenses | - |
| Entertainment Expenses | - |
| Travelling & Transportation | - |
| Stationery/Printing/Photocopies | - |
| Legal & Professional Expenses | - |
| Annual Fees and Subscription | - |
| Donations | - |
| Telephone Expenses | - |
| Other Miscellaneous Expenses | - |
| Depriciation Expenses (As per Schedule attached 5.1) | - |
| **Total Administrative & Selling Expenses** | - |
| **15 Finance Cost:** | |
| Intreset Cost/Bank Charges | - |
| **Total** | - |

**Chief Executive Officer**

All figures have been rounded off to the nearest Rupee.

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