

RAZA SIDDIQUI & CO.

CHARTERED ACCOUNTANTS

**FINANCIAL STATEMENTS
OF
PAKISTAN RED CRESCENT SOCIETY
(SINDH PROVINCIAL BRANCH)
FOR THE YEAR ENDED DECEMBER 31, 2024**

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(SINDH PROVINCIAL BRANCH)

FOR THE YEAR ENDED DECEMBER 31, 2024

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Room # 402, Amber Estate (Ext), K.C.H.S.U, Block-7/8, Karachi,
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INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT COMMITTEE OF PAKISTAN RED CRESCENT SOCIETY (SINDH PROVINCIAL BRANCH)

Qualified Opinion

We have audited the financial statement of **Pakistan Red Crescent Society (Sindh Provincial Branch)** which comprise of the statement of financial position as at **December 31st 2024**, and the statement of income and expenditures, the statement of cash flows and the statement of changes in accumulated funds for the year ended December 31st 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matters described in point of Basis for Qualified Opinion section of our report, and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure accounts, the statement of cashflows and the statement of changes in accumulated funds of **Pakistan Red Crescent Society (Sindh Provincial Branch)** as at **December 31, 2024**.

Basis for Qualified Opinion

The Society is operating an unfunded defined benefit plan, covering all its permanent employees. The calculation on which the gratuity is based are on unjustified assumption, however, in the absence of the actuarial valuation of the employees' benefits plan, we are unable to calculate at what extent the amount will be higher or lower recognized in the deferred liability for gratuity.

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 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 Members of Managing Committee is responsible for the preparation and fair presentation of the financial statement in accordance with approved accounting standards as applicable in Pakistan, as described in note 2.1 to the financial statement, and for such internal control as the Managing Committee 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, Managing Committee 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 Managing Committee 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 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.

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 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 Managing Committee'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.



Raza Siddiqui & Co.
Chartered Accountants

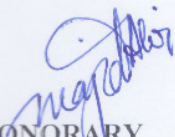
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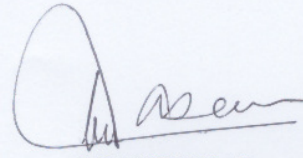
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PAKISTAN RED CRESCENT SOCIETY (SINDH PROVINCIAL BRANCH)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	27,853,030	27,290,433
Intangible asset	5	87,424	131,136
Long term investments	6	55,000,000	55,000,000
		82,940,455	82,421,569
CURRENT ASSETS			
Advances, deposits and prepayments	7	145,573,289	136,356,988
Accrued Income	8	91,674	3,071,223
Cash and bank balances	9	11,272,451	2,331,015
		156,937,414	141,759,226
		239,877,869	224,180,795
CURRENT LIABILITIES			
Bank overdraft		11,160,746	7,317,559
Accrued and other liabilities	10	116,760,336	106,154,548
		127,921,082	113,472,107
Contingencies and commitments	11	-	-
NET ASSETS		<u>111,956,787</u>	<u>110,708,688</u>
REPRESENTED BY :			
GENERAL FUND			
Accumulated surplus		102,164,182	101,340,258
NON CURRENT LIABILITIES			
Security deposit received from tenant		6,980,647	6,556,472
50% Share from Distt. Br. For Ambulance Pajero		2,811,958	2,811,958
		9,792,605	9,368,430
		<u>111,956,787</u>	<u>110,708,688</u>

The annexed notes form integrated part of this financial statement.


**HONORARY
TREASURER**


**PROVINCIAL
SECRETARY**

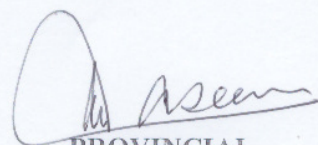
PAKISTAN RED CRESCENT SOCIETY (SINDH PROVINCIAL BRANCH)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
Income	12	102,304,222	84,785,894
Expenditure			
Health care expenditure	13	22,760,654	17,796,614
Ambulance services	14	16,909,416	10,327,253
Maintenance expenditure of Hilal-e-Ahmar House	15	39,927,627	33,693,747
Other expenditure	16	7,228,794	17,919,964
		86,826,491	79,737,578
Net surplus from operation		15,477,731	5,048,317
General and administrative expenditure	17	14,379,171	15,890,921
Financial charges	18	274,636	217,268
		14,653,808	16,108,189
(Deficit)/Surplus before taxation		823,924	(11,059,872)
Taxation	20	-	-
Net (deficit)/Surplus for the year after taxation		823,924	(11,059,872)

82 The annexed notes form integrated part of this financial statement.



HONORARY
TREASURER



PROVINCIAL
SECRETARY