



ANWAR & Co.

Chartered Accountants

Independent auditors' report

To the Members of "OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION"

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of "OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION" (herein after referred to as 'the Company'), which comprise the Statement of Financial Position as at June 30, 2024 and the Statement of Income and Expenditure and Other Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows for the year ended June 30, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2024, and its financial performance and its cash flows for the year ended June 30, 2024 in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' 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 (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.

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 Directors' 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.



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Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the 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, the 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 controls.
- 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- 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 auditors' report is _____




Chartered Accountant

Date:

Karachi

UDIN: AR202411457wLD5HWecy

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OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
NON CURRENT ASSETS			
Operating assets	4	111,629	159,575
Intangible assets	4.1	79,209	102,930
		190,839	262,505
CURRENT ASSETS			
Advances to Staff		28,000	40,000
Advances, deposits and prepayments	9	100,000	100,000
Cash and Cash Equivalents	8	507,030	245,710
		635,030	385,710
		<u>825,869</u>	<u>648,215</u>
Non - current liabilities			
Contingencies & Commitments			-
Current Liabilities			
Loan From Managing Trustee		451,882	183,972
Salaries Payable		245,000	35,000
Accrued payables		-	-
		696,882	218,972
TOTAL LIABILITIES		<u>696,882</u>	<u>218,972</u>
NET ASSETS		<u>128,987</u>	<u>429,242</u>
REPRESENTED BY			
General fund		<u>128,987</u>	<u>429,242</u>

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



President






Finance Secretary

OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION
 INCOME AND EXPENDITURE ACCOUNTS
 FOR THE YEAR ENDED JUNE 30, 2024

	NOTE	2024 Rupees	2022 Rupees
Revenue	5	7,822,300	6,992,986
Program Expenses			
Direct expenses	6	7,429,098	6,552,590
Administrative Expenses	7	693,457	819,612
Total Expense		8,122,555	7,372,202
Provision for taxation			
- Current		-	-
- Prior Year Tax			163,624
Net surplus/(deficit) for the year		(300,255)	(542,840)

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



 President



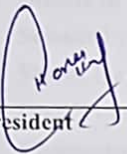
 Finance Secretary



**OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2024**

	Rupees
Balance as at July 1, 2022	972,082
Member Contribution	-
Surplus / (Deficit) for the year	(542,840)
Balance as at 30 June 2023	429,242
Balance as at July 1, 2023	429,242
Member Contribution	-
Surplus for the year	(300,255)
Balance as at 30 June 2024	128,987

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



President



Finance Secretary



**OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

Open For Everyone (O4E) Welfare Organization is a non-governmental organization registered with the Social Welfare Department of Sindh under Voluntary Social Welfare Agencies Ordinance 1961 on June 24, 2014, having registration number DSW(S)2015. The registered office of the trust is situated at R-921, block-2, Azizabad, F.B area, Karachi. The principle activities of Open For Everyone is to provides a platform to the underprivileged segment of the society to rewrite their fate. We offer them oppurtunities they did not have before. We welcome everyone despite their cast, creed, colour or religion. Our journey started from a trash dump school catering only five pupils back in 2014. Our hardwork an community's positive response made us possible to enroll more students, hire qualified teachers and shift to better premises. In doing this our improved services for the community played a detrimental role for the development of society. Our current projects include:

- 1- **Street To School-STS**
- 2- **Adults in School-ADINS**
- 3- **Schaat Program - In-house school Lunch facility**
- 4- **Street Deeds**
- 5- **O4E Vocational Education and Training Center - O4EVET**
- 6- **Connector**
- 7- **Rangeen**

2 STATEMENT OF COMPLIANCE AND SIGNIFICANT ESTIMATES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Small-Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Act, 2017. Approved accounting standards comprise of IFRS International Financial Reporting Standard issued by the International Accounting Standard Board as are notified under the Companies Act, 2017 provision of and directives issued under the Companies Act,2017.. In case requirements differ, the provisions or directives of the Ordinance shall prevail

2.2 Significant Estimates

The preparation of these financial statements in conformity with Accounting and Financial Reporting Standards for SSEs requires management to make judgments, 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 results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that year, or in the year of the revision and any future year affected.



Judgments made by the management in the application of Accounting and Financial Reporting Standards for SSEs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

2.2.1 Property and equipment

The Company reviews the useful lives of property and equipment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

2.2.2 Taxation

Open for Everyone Welfare Organization takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Moreover, No Provision of tax has been incorporated because Open for Everyone Welfare Organization has been granted exemption U/s 2(36), which enables the Open for Everyone Welfare Organization to claim tax credit U/s 100C.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention, using accrual basis of accounting, except for financial instruments which are stated at fair value.

3.2 Functional and Presentation Currency

Being the currency of the economic environment in which the Company operates, the financial statements are prepared in Pak Rupees which is also the functional currency of the Company.

3.3 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set-off the recognised amounts and the Company intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

3.4 Accrued and Other Liabilities

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

3.5 Provisions

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

3.6 Trade Debts and Other Receivables

Trade debts and other receivables are carried at original invoice amount less an estimate for doubtful receivables based on review of outstanding amounts at the year end. Balances which are irrecoverable are written off when identified.



3.7 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Cost includes expenditures that is directly attributable to the acquisition of the assets.

Depreciation is charged to profit and loss account using the reducing balance method at the rates specified in note 4 to write off the cost of each asset over its estimated useful life without taking into account its residual value.

Full month's depreciation is charged in the month of addition, while no depreciation is charged in the month of deletion. Depreciation rates are revised mainly of Intangible assets and Generator.

Maintenance and normal repairs are charged to revenue as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains or losses on disposals of property and equipment are charged to the profit and loss account.

3.8 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank

3.9 Foreign Currency Transactions

Foreign currency transactions are recorded in Pak Rupees at monthly average exchange rate. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the exchange rate prevailing at the balance sheet date. Exchange differences are dealt with through the profit and loss account.

3.10 Revenue Recognition

Revenue is measured at fair value of consideration received or receivable and represents amounts receivable for services rendered in the normal course of business. Revenue is recognized when the customers are invoiced in accordance with the terms of the respective service contracts.



OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024

	2024	2023
	Rupees	Rupees
5 Revenue		
Donations Income	6,665,850	5,480,575
Donations Income-In Kind	-	-
Donations Income -Sadqa-e-Nafli	158,000	227,982
Donations Income-Zakat	998,450	1,279,429
Donations Income-Fitra	-	5,000
	<u>7,822,300</u>	<u>6,992,986</u>
5.1 Income from donation is received in form of Zakat, Sadqa-e-Nafli and In kind.		
6 Program Expenses		
Salaries	3,087,208	1,970,286
Repair and Maintenance	85,350	226,748
Utility Bills	275,367	146,512
Printing and Stationary	314,919	194,743
Sehat Program	602,063	554,690
Distribution of in kind	-	153,130
Vocational and educational training center	-	141,380
Street Deed Program	1,330,584	1,707,635
Rent	300,000	300,000
Office Supplies	54,180	-
Promotion Expense	-	-
Depreciation & Amortization	183,485	528,740
Legal and Professional Charges	864,527	628,726
Misc.Program Expense	331,415	-
	<u>7,429,098</u>	<u>6,552,590</u>
6.1 Street Deed- Monthly Cash grant	322,000	391,200
Street Deed- Education Support	1,350	266,351
Street Deed- loan	-	-
Street Deed- Health grant	-	11,620
Street Deed- Income generation	-	-
Street Deed-Monthly Ration	111,659	90,000
Street Deed-Other Welfare	-	212,160
Ramzan Relief Program	810,015	370,000
Street Deed-Cash Assistance	-	-
Other program cost	85,560	366,304
	<u>1,330,584</u>	<u>1,707,635</u>



OPEN FOR EVERY ONE (O4E) WELFARE ORGANIZATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

4. PROPERTY, PLANT AND EQUIPMENTS

	Rupees					Total
	Furniture and Fixtures	Equipment	Generator	Computers and Laptops	Educational Equipment & Access	
COST						
Balance as at July 1, 2023	576,291	610,395	52,000	73,000	186,335	1,498,021
Addition during the period	31,250	56,370	-	24,200	-	111,820
Disposal during the year	-	-	-	-	-	-
Balance as at June, 30 2024	607,541	666,765	52,000	97,200	186,335	1,609,841
DEPRECIATION						
Balance as at July 1, 2023	506,022	601,307	22,750	68,582	139,785	1,338,446
Charge for the year on disposal	60,754	65,458	5,200	9,720	18,634	159,766
Accumulated Depreciation as at June, 30 2024	566,776	666,765	27,950	78,302	158,419	1,498,212
Written down value as at June, 30 2024	40,765	-	24,050	18,898	27,917	111,629
Written down value as at June, 30 2023	29,964	110,928	42,250	22,668	93,134	159,575

DEPRECIATION RATE 10% 10% 10% 10% 10%

4.1 Intangible

	Rupees		Total
	Hosting and Domain	Trademark	
COST			
Balance as at July 1, 2023	75,698	89,000	164,698
Addition during the period	-	-	-
Disposal during the year	-	-	-
Balance as at June, 30 2024	75,698	89,000	164,698
Amortization			
Balance as at July 1, 2023	59,248	43,917	103,165
Charge for the year on disposal	7,570	8,900	16,470
Accumulated Amortization as at June, 30 2024	66,818	52,817	119,635
Written down value as at June, 30 2024	8,880	36,183	45,063
Written down value as at June, 30 2023	16,451	45,083	61,534

AMORTIZATION RATE 10% 10% 10%



7 ADMINISTRATIVE, GENERAL EXPENDITURE

Salaries	240,000	63,000
Courier Charges	-	-
Fee and Subscription	-	2,500
Entertainment	82,179	136,421
Generator Expense	102,550	169,200
Meeting Expense	74,873	65,196
Office supplies	-	243,420
Conveyance	123,855	136,875
Advertisement Expense	70,000	
Misc. Expense	-	3,000
	<u>693,457</u>	<u>819,612</u>

8 CASH & BANK BALANCES

Cash at Bank	507,030	245,710
Cash in Hand	-	-
	<u>507,030</u>	<u>245,710</u>

9 ADVANCE ,DEPOSITS AND PREPAYMENT


Security Deposits	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

9 CONTINGENCIES & COMMITMENTS

During the year, there were no commitments to the external parties of the Open for Everyone Welfare Organization which may arise with respect to any legal contract made by the company with those external parties nor any contingencies of the Open for Everyone Welfare Organization whose occurrence is dependent on the outcome of a specific future events.

10 GENERAL

The figures have been rounded off to the nearest rupee.



President



Finance Secretary

