

**OMER E RAWAN**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**JUNE 30, 2025**

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**J.A.S.B. & Associates**  
Chartered Accountants

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Other Location: Karachi

Ref: Audit/26/310

Date: November 04, 2025

Board of Directors  
Omer E Rawan Foundation

Dear Sir,

**Subject: Omer E Rawan Foundation Audit for the year ended June 30, 2025**

Please refer to our letter no. Audit/26/40 dated July 28, 2025 providing initialed audit report along with initialed financial statements for identification purposes of Omer E Rawan Foundation Audit for the year ended June 30, 2025.

As the financial statements have been approved and duly signed by you and Director, we are pleased to sign the audit report. Please find enclosed signed audit report along with financial statements for your record.

Finally, we wish to express our appreciation for the co-operation and courtesy extended to us by the management and other staff members in accomplishing our task.

Yours truly

*S.A.S.B. & Ant*  
**J.A.S.B. & Associates**  
Chartered Accountants



Independent member  
**Morison Global**



## INDEPENDENT AUDITOR'S REPORT

To the Members of Omer e Rawan Foundation

Report on the Audit of Financial Statements

### Opinion

We have audited the annexed financial statements of **Omer e Rawan Foundation** (the Organization), which comprise the statement of financial position as at June 30, 2025, and the statement of income and expenditure, the statement of changes in accumulated funds for the period 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 statement of financial position, the statement of income and expenditure and the statement of changes in accumulated funds together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Organization's affairs as at June 30, 2025 and of the surplus and the changes in accumulated funds for the period 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 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 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 the requirements of Companies Act, 2017 (XIX of 2017) 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.

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

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## 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.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement 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 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 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 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 **Mr. Arsalan Vardag (FCA)**

*J.A.S.B. & Associates*  
J.A.S.B & Associates  
Chartered Accountants  
Islamabad

Date: 04-Nov-2025

UDIN: AR202510116290xv H8Ww



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Independent member  
**Morison Global**

**OMER E RAWAN FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	Note	2025 Rupees
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	4	7,540,678
<b>TOTAL ASSETS</b>		<b>7,540,678</b>
<b>FUND AND LIABILITIES</b>		
<b>FUNDS</b>		
Accumulated Surplus		-
<b>NON-CURRENT LIABILITIES</b>		
Deferred Liability	5	7,090,316
<b>CURRENT LIABILITIES</b>		
Accounts Payable	6	420,452
Income Tax Payable	7	29,910
		<b>450,362</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>7,540,678</b>

The annexed notes 1 to 16 are an integral part of these financial statements. This is the first year of Organization's operations, therefore figures for previous years are not available.

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**CHIEF EXECUTIVE OFFICER**

  
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**DIRECTOR**

**OMER E RAWAN FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE PERIOD ENDED JUNE 30, 2025**

	Note	For the period Jan 23, 2025 to Jun 30, 2025 Rupees
<b>INCOME</b>		
Grants Income	5	2,392,769
<b>EXPENDITURE</b>		
Direct Expenses	9	1,801,547
Administrative and General Expenses	10	554,506
Finance Cost	11	6,806
		<b>(2,362,859)</b>
<b>SURPLUS BEFORE TAXATION</b>		<b>29,910</b>
Taxation	12	(29,910)
<b>SURPLUS AFTER TAXATION</b>		<b>-</b>

The annexed notes 1 to 16 are an integral part of these financial statements. This is the first year of Organization's operations, therefore figures for previous years are not available.

  
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**CHIEF EXECUTIVE OFFICER**

  
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**DIRECTOR**

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**OMER E RAWAN FOUNDATION  
STATEMENT OF CHANGES IN ACCUMULATED FUND  
FOR THE PERIOD ENDED JUNE 30, 2025**

	<u>Accumulated Surplus</u>
Balance as at Jan 23, 2025	-
Surplus for the period	-
<b>Balance as at June 30, 2025</b>	<u>-</u>

The annexed notes 1 to 16 are an integral part of these financial statements. This is the first year of Organization's operations, therefore figures for previous years are not available.

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**CHIEF EXECUTIVE OFFICER**



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**DIRECTOR**

**OMER E RAWAN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND OPERATIONS**

**1.1** Omer E Rawan Foundation, ("the Organization") a Non-Profit Foundation, is registered under section 42 of the Companies Act, 2017, on 23 January 2025. The registered office is located at Plot No 89, Street 10, Sector I-9/2, Islamabad.

**1.2** The principle objective of the Organization is to:

- Raise awareness of mental health issues through community outreach, education, and life skills training.
- Provide accessible mental health services across all demographics, including clinical, emergency, and residential care.
- Facilitate rehabilitation and social reintegration programs to promote long-term recovery and mental wellness.
- Build capacity in the mental health sector by training and developing professionals in collaboration with national and international institutions.
- Expand access to underserved communities through mobile clinics, telehealth, and community-based outreach services.

**2 BASIS OF PREPARATION**

**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:

- Revised Accounting and Financial Reporting Standard for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017;
- Accounting standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017; and
- Provision of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the AFRS for SSEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 Functional and presentation currency**

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Companies's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.3 Basis of measurement**

These financial statement have been prepared under historical cost convention and have been prepared on accrual basis.

**2.4 Key judgements and estimates**

The preparation of financial statements in conformity with the Accounting and Reporting Standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Organization's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Depreciation rate of property, plant and equipment – Note 3.1
- Impairment loss of non-financial assets- Note 3.2
- Estimation of provisions - Note 3.5
- Estimation of contingent liabilities - Note 3.6
- Current income tax expense, provision for current tax (carried forward tax losses)

The revisions to accounting estimates (if any) are recognized in the year in which the estimate is revised if the revision affects only that year or in the period of the revision and future years if the revision affects both current and future years.

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**OMER E RAWAN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Property, plant and equipment**

**a) Cost**

All items of property, plant and equipment are initially recorded at cost.

**b) Subsequent measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

**c) Depreciation**

Depreciation on operating assets is calculated using the reducing balance method to allocate the cost over the estimated useful life at the rates. Full month depreciation is charged on additions and no depreciation is charged on assets disposed off during the month.

**d) Repairs and maintenance**

Maintenance and normal repairs, including minor alterations, are charged to statement of income and expenditure as and when incurred. Renewals and improvements are capitalized and the assets so replaced, if any, are retired.

**e) Disposal**

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of income and expenditure.

**f) Judgement and estimates**

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**3.2 Impairment of non-financial assets**

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Organization recognizes the reversal immediately in the statement of income and expenditure, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**3.3 Trade and other payable**

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

**3.4 Taxation**

Income tax represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates (if any).

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**OMER E RAWAN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025**

**3.5 Provisions**

Provisions are recognized when the Organization has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

**3.6 Contingent liabilities**

A contingent liability is disclosed when the Organization has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non occurrence, of one or more uncertain future events not wholly within the control of the Organization; or the Organization has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.7 Cash and cash equivalents**

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments.

**3.8 Off-setting of financial assets and liabilities**

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Organization has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**3.9 Revenue recognition**

The restricted grants are recognized as income equivalent to match them with expenses incurred and unrestricted grants are recognized on receipt basis. Profit on bank accounts is recognized on accrual basis further, the grants related to granted assets to be deferred over the useful life of the assets. Donations for school operations are recognized as income as and when received.

**3.10 Expenses recognition**

Expenditures are recognized as an expense during the period in which they are incurred.

**3.11 Foreign currency translations**

Foreign currency transactions are converted into Pak Rupees at the exchange rate ruling on the date of transaction. Assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange ruling on the statement of financial position date. Exchange differences are charged to income and expenditure account.

**3.12 Restricted accumulated fund**

Restricted accumulated fund is that which is applied only for particular purposes which are often imposed by donors or may be self imposed through announcements made during the course of a fund raising campaign, the media or other similar form of communication.

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**OMER E RAWAN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025**

	Note	2025 Rupees
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash in hand		-
Cash at bank - Current account		7,540,678
- Local Currency		<u>7,540,678</u>
<b>5 DEFERRED LIABILITY</b>		
Opening balance		-
Donations received during the period		9,483,085
Amortization of deferred grant		(2,392,769)
-Charged to income and expenditure		<u>7,090,316</u>
Closing balance		<u>7,090,316</u>
<b>6 ACCOUNTS PAYABLE</b>		
Salaries, wages and other benefits payable		190,000
Accounts payable		123,962
Audit fee payable		86,250
Withholding Income tax payable		<u>20,240</u>
		<u>420,452</u>
<b>7 INCOME TAX PAYABLE</b>		
Opening balance		-
Provision for the period		29,910
Income tax withheld during the period		-
Closing balance		<u>29,910</u>
<b>8 CONTINGENCIES AND COMMITMENTS</b>		
There are no significant contingencies and commitments as at June 30, 2025.		
	Note	For the period Jan 23, 2025 to Jun 30, 2025 Rupees
<b>9 DIRECT EXPENSES</b>		
Project expenses		941,948
Salaries and wages		601,999
Donation disbursement		257,600
		<u>1,801,547</u>
<b>10 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Auditor's remuneration	10.1	273,075
Legal and professional fee		180,750
Printing and stationary		62,179
Website development cost		<u>38,502</u>
		<u>554,506</u>
<b>10.1 AUDITOR'S REMUNERATION</b>		
Accounting and taxation services		184,000
Annual audit fee		86,250
Out of pocket expenses		2,825
		<u>273,075</u>

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**OMER E RAWAN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025**

	Note	For the period Jan 23, 2025 to Jun 30, 2025 Rupees
<b>11 FINANCE COST</b>		
Bank charges		6,806
		6,806
<b>12 TAXATION</b>		
Current tax		29,910
		29,910

**13 RELATED PARTY TRANSACTIONS**

Related parties comprise of Directors and key management personnel. Transactions with related parties other than remuneration and benefits to Directors and key management personnel are as follows:

Name of the related party	Basis of Relationship	Transactions during the year and year end balances	2025
		Opening Balance	-
Aamir Masood	CEO, Director	Expenses incurred on behalf of Omer e Rawan Foundation	95,271
		Amount Paid	-
		Closing Balance	95,271
Irum Aamir	Director	Donations received	984,450
Ather Imran Nawaz	Director	Donations received	200,000
Mowadat Hussain Rana	Director	Donations received	200,000
Mujahid Anwar Khan	Director	Donations received	200,000

**14 NUMBER OF EMPLOYEES**

The number of employees as at period end  
The average number of employees during the period

2025

4  
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**15 GENERAL**

Figures have been rounded off to the nearest Rupee.

**16 DATE OF AUTHORIZATION**

These financial statements were authorized for issue by the Chief Executive and a Director of the Omer e Rawan Foundation in their meeting held on July 29, 2025.

  
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CHIEF EXECUTIVE OFFICER

  
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DIRECTOR