WOMEN EMPOWERMENT GROUP

FOR THE YEAR ENDED JUNE 30, 2025

Crowe Hussain Chaudhury & Co.
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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WOMEN'S EMPOWERMENT GROUP

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **WOMEN'S EMPOWERMENT GROUP (the Trust)**, which comprise the statement of financial position as at June 30, 2025, and the income and expenditure statement, the statement of changes in accumulated funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2025, and its financial performance, its changes in accumulated funds and its cash flows for the year then ended 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 Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of the Trust 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

The 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Trust's financial reporting process.

Crowe

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 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 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the 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 Trust'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 Trust to cease to continue as a going concern.

We communicate with the Board of Trustees 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 Amin Ali.

Crowe Hussain Chaudhury & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: December 18, 2025
UDIN: AR202510051St9AVd5gN

WOMEN'S EMPOWERMENT GROUP

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non Current Assets			
Property and equipment	4	202,248,745	200,341,112
Capital work-in-progress	5	3,809,021	4,685,806
Intangible assets	6	826,471	752,060
Long term deposits	7	814,500	814,500
Current Assets		207,698,737	206,593,478
Inventory	8	827,411	1,135,218
Advances, prepayments and other receivables	9	3,584,746	3,671,942
Cash and bank balances	10	42,250,335	35,677,619
		46,662,492	40,484,779
Less: Current Liabilities			
Creditors, accrued and other liabilities		(17,132,433)	(17,873,950)
Net Current Assets		29,530,059	22,610,829
Non Current Liabilities			
Deferred income	12	(186,468,036)	(185,282,903)
Contingencies and Commitments	13	-	-
NET ASSETS		50,760,760	43,921,404
REPRESENTED BY:			
Accumulated Funds			
Unrestricted fund	14	38,199,956	40,140,499
Restricted fund	14	12,560,804	3,780,905
		50,760,760	43,921,404

The annexed notes from 1 to 20 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

TRUSTEE

WOMEN'S EMPOWERMENT GROUP
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Unrestricted funds:			
Profit on bank accounts		1,808,805	3,197,660
Gain on disposal of fixed assets		-	10,741
		1,808,805	3,208,401
Restricted funds	14	54,272,100	40,691,319
Amortization of deferred income	12	18,853,512	17,277,305
Total Income		74,934,417	61,177,025
EXPENDITURE			
Project's Operational Expenditure			
Awareness campaign		23,522,563	14,252,006
Salaries and benefits		16,863,935	12,911,069
Office supplies		1,476,431	1,038,567
Travelling and conveyance		1,104,015	989,313
Repairs and maintenance		870,821	280,693
Legal and professional charges		1,269,246	1,206,470
Utility expenses		3,730,970	3,309,650
Postage and communication		4,591,070	4,976,941
Campaign items		59,202	1,338,530
Medical supplies		549,747	112,078
Other expenses		234,100	276,002
		(54,272,100)	(40,691,319)
Amortization of Intangible assets	6	87,589	77,021
Depreciation of property and equipment:			
- Attributable to restricted funds	4.1	18,853,512	17,277,305
- Attributable to unrestricted funds	4.1	2,694,433	2,567,794
		(75,907,634)	(60,613,439)
Administrative Expenses			
Salaries and benefits		-	30,000
Repairs and maintenance		277,270	238,033
Consultancy charges		2,350	52,250
Audit fee		171,518	171,518
Utility expenses		190,505	179,552
Insurance expense		237,833	197,379
Balances written off		29,281	-
Bank charges		58,569	73,583
		(967,326)	(942,315)
		(76,874,960)	(61,555,754)
Deficit before Taxation		(1,940,543)	(378,729)
Taxation		-	-
Net Deficit for the Year		(1,940,543)	(378,729)

The annexed notes from 1 to 20 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

TRUSTEE

WOMEN'S EMPOWERMENT GROUP

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Unrestricted fund	Restricted fund	Total
	Rupees	Rupees	Rupees
Balance as at 30 June, 2023	40,519,228	2,188,626	42,707,854
Funds received during the year	-	78,519,726	78,519,726
Transferred to deferred income	-	(36,236,128)	(36,236,128)
Funds utilized during the year	-	(40,691,319)	(40,691,319)
Net deficit for the year	(378,729)	-	(378,729)
Balance as at 30 June, 2024	40,140,499	3,780,905	43,921,404
Funds received during the year	-	83,090,644	83,090,644
Transferred to deferred income	-	(20,038,645)	(20,038,645)
Funds utilized during the year	-	(54,272,100)	(54,272,100)
Net deficit for the year	(1,940,543)	-	(1,940,543)
Balance as at 30 June, 2025	38,199,956	12,560,804	50,760,760

The annexed notes from 1 to 20 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

TRUSTEE

WOMEN'S EMPOWERMENT GROUP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (deficit) for the year		(1,940,543)	(378,729)
Adjustments for:			
- Depreciation of property and equipment	4.1	21,547,945	19,845,099
- Amortization of intangible assets	6	87,589	77,021
- Gain on disposal of property and equipment		-	(10,741)
- Amortization of deferred income	12	(18,853,512)	(17,277,305)
		2,782,022	2,634,074
Operating surplus before working capital changes		841,479	2,255,345
Decrease / (increase) in current assets:			
- Inventory	8	307,807	(216,380)
- Advances, prepayments and other receivables	9	87,196	(211,792)
Decrease / (increase) in current liabilities:			
- Creditors, accrued and other liabilities		(741,517)	1,837,518
		(346,514)	1,409,346
Cash (Used in) / Generated from operations		494,965	3,664,691
Restricted funds received	14.2	83,090,644	78,519,726
Restricted funds utilized	14.2	(54,272,100)	(40,691,319)
Net Cash Generated from Operating Activities		29,313,509	41,493,098
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(2,540,148)	(2,833,103)
Disposal of property and equipment	4	-	40,000
Additions in capital work-in-progress	5	(20,038,645)	(36,236,128)
Purchase of intangible assets	6	(162,000)	(94,500)
Net Cash Used in Investing Activities		(22,740,793)	(39,123,731)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net Increase in Cash and Cash Equivalents		6,572,716	2,369,367
Cash and cash equivalents at the beginning of the year	10	35,677,619	33,308,252
Cash and Cash Equivalents at the End of the Year		42,250,335	35,677,619

The annexed notes from 1 to 20 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

TRUSTEE

WOMEN'S EMPOWERMENT GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 1
The Trust and its Operations

Women's Empowerment Group (the Trust) is a social welfare non-government organization (NGO), registered on August 15, 2002 as a trust under the Trusts Act, 1882. The main objective of the Trust is to improve the quality of life of womenfolk by creating awareness among masses and sensitizing policy makers towards women issues for empowering them with equal opportunities. The Trust is domiciled in Pakistan and its registered office is situated at 2/11 - M, Gulberg - III, Lahore.

Note 2
Basis of Preparation

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:

- Revised Accounting and Financial Reporting Standards for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institure of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

- Accounting Standards for the Not for Profit Organisation (NPOs) as issued by the Institute of Chartered Accountants of Pakistan.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees which is the Trust's functional currency. All the figures have been rounded off to the nearest Pak Rupees.

Note 3
Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. The policies have been applied consistently, unless otherwise stated.

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and identified impairment losses, if any. Depreciation is charged to the income and expenditure statement by applying the reducing balance method so as to depreciate the property and equipment over their expected useful life at the rates given in note 4.

Depreciation on additions is charged from the day the asset is available for use up to the day the asset is disposed off. When an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated remaining useful life.

Property and equipment received directly as grant are debited to property and equipment at their fair value and a corresponding amount is credited to deferred income in the statement of financial position. Such items are thereafter depreciated as per the policy of the Trust while an amount corresponding to depreciation charge is transferred from deferred income to the income and expenditure statement.

Normal repairs and maintenance is charged to the income and expenditure statement as and when incurred. Gain and loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the income and expenditure statement.

Depreciation methods, residual values and useful lives of assets are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

3.2 Capital work-in-progress

Capital-work-in progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

Note 3, Summary of Material Accounting Policy Information- Continued...

3.3 Intangible assets

Intangible assets are stated at cost less accumulated amortization and identified impairment loss, if any.

Amortization is charged to the income and expenditure statement on reducing balance method at 10%. Amortization on additions to intangibles is charged from the day in which the asset is available for use upto the day in which the asset is disposed off. When an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated remaining useful life.

3.4 Inventory

Inventory is valued at lower of cost and net realizable value. Cost is determined using the weighted-average method. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

3.5 Receivables

Receivables are carried at an amount equal to reimbursable project expenses incurred in accordance with the project agreements agreed upon between the Trust and the respective donor agencies.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and balances with banks.

3.7 Deferred income

Funds relating to property and equipment are included in non-current liabilities as deferred income and credited to the income and expenditure statement over the expected lives of related assets. The unamortized portion of deferred credit is recognized as a long-term liability in the statement of financial position.

3.8 Creditors, accrued and other liabilities

Creditors, accrued, and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.9 Taxation

Under section 100C of the Income Tax Ordinance, 2001, tax liability of the Trust does not arise because a tax credit equal to 100% of tax payable including minimum tax and final taxes payable under any of the provisions of the above said Ordinance is available under the said section for tax year 2025.

3.10 Financial instruments

The Trust accounts for its financial instruments as per Revised Accounting and Financial Reporting Standards for Small-Sized Entities (SSE). The management determines the classification of its financial instruments at the time of initial recognition. The Trust classifies its financial assets as basic financial instruments initially measured at transaction price. Subsequently, these financial instruments are measured at undiscounted transaction price less any impairment. Financial assets are derecognized when rights to cash flows from financial assets are settled or expired and financial liabilities are derecognized when these are extinguished.

3.11 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Trust and the related party are at arm's length prices determined as per the Trust policy except in circumstances where it is not in the interest of the Trust to do so.

Note 3, Summary of Material Accounting Policy Information - Continued...

3.12 Funds

3.12.1 Un-restricted funds

The un-restricted funds are recognized in the income and expenditure statement when received or when the amount of funds can be measured reliably and there is reasonable assurance that the Trust will receive the funds.

3.12.2 Restricted funds

Amounts received on account of a specific project, prior to incurring of the relevant costs, are credited to the appropriate restricted fund account in the statement of financial position. These sums are then transferred to the income and expenditure statement as and when the relevant expenses are recorded in the income and expenditure statement. On the conclusion of the project any balances lying in the restricted fund account are transferred to un-restricted fund or returned back as agreed with the donor. A grant that becomes receivable as compensation for expenses or losses already incurred shall be recognized as income.

3.13 Income Recognition

3.13.1 Bank profit

Profit on bank deposits and investments is recognized on cash basis.

3.13.2 Other

All other incomes are recognized in the income and expenditure statement when received.

Note 5
Capital Work in Progress

	Note	**2025** Rupees	**2024** Rupees
Opening balance		4,685,806	44,388,343
Additions during the year		20,038,645	36,236,128
Transferred during the year		(20,915,430)	(75,938,665)
Closing balance	5.1	3,809,021	4,685,806

5.1 This represents the architectural planning and construction costs incurred for the ongoing building project and construction of two operation theatres at the Pink Ribbon Breast Cancer Hospital.

Note 6
Intangible Assets

	2025 Rupees	**2024** Rupees
Net carrying value		
Opening balance	752,060	734,581
Add: Additions during the year	162,000	94,500
Less: Amortization during the year	(87,589)	(77,021)
Closing Balance	826,471	752,060
Gross carrying value		
Cost	1,850,251	1,755,751
Addition during the year	162,000	94,500
Accumulated amortization as of June 30,	(1,185,780)	(1,098,191)
Net book value	826,471	752,060
Amortization rate per annum	10%	10%

Note 7
Long term deposits

This represents security charges paid to Lahore Electric Supply Company (LESCO) against installation of transformer in the premises of Pink Ribbon Hospital.

Note 8
Inventory

	Note	**2025** Rupees	**2024** Rupees
Pink Ribbon Campaign	8.1	499,028	806,835
White Ribbon Campaign		328,383	328,383
		827,411	1,135,218

8.1 The inventory comprises lapel pins, T-shirts and wrist bands etc.

Note 9
Advances, Prepayments and Other Receivables

	Note	**2025** Rupees	**2024** Rupees
Advances to employees (unsecured - considered good)		476,895	64,967
Due from related party	9.1	190,829	168,803
Income tax deducted at source		1,485,863	1,484,205
Receivable against donations		1,361,971	1,837,736
Prepayments		69,188	116,231
		3,584,746	3,671,942

9.1 This represent amount receivable from Women's Empowerment Group (Section 42 Company) (Related Party).

Note 10
Cash and Bank Balances

	2025 Rupees	2024 Rupees
Cash in hand	34,106	30,547
Cash at bank:		
- Current accounts	9,106,546	7,546,338
- Savings accounts	33,109,683	28,100,734
	42,216,229	35,647,072
	42,250,335	35,677,619

Note 11
Creditors, Accrued and Other Liabilities

	Note	2025 Rupees	2024 Rupees
Creditors		15,033,943	15,977,222
Payable to CEO	11.1	58,092	232,955
Accrued expenses		1,970,931	1,527,288
Withholding tax payable		69,467	136,485
		17,132,433	17,873,950

11.1 This represents amount payable to CEO against online payments made through CEO's credit card for online and digital campaign.

Note 12
Deferred Income

	Note	2025 Rupees	2024 Rupees
Opening balance		185,282,903	166,324,080
Addition during the year	12.1	20,038,645	36,236,128
Amortization for the year		(18,853,512)	(17,277,305)
		186,468,036	185,282,903

12.1 This represents capital expenditure incurred on construction of Pink Ribbon Breast Cancer Hospital which is under construction as at reporting date.

Note 13
Contingencies and Commitments

13.1 There are no material contingencies as at the reporting date (2024: Nil).

13.2 The Trust has no commitments as at the reporting date (2024: Nil).

Note 14
Accumulated Fund

	2025 Rupees	2024 Rupees
14.1 Unrestricted funds		
Opening balance	40,140,499	40,519,228
Surplus / deficit during the year	(1,940,543)	(378,729)
Closing balance	38,199,956	40,140,499
14.2 Restricted funds		
Opening balance	3,780,905	2,188,626
Receipts during the year	83,090,644	78,519,726
Transferred to deferred income	(20,038,645)	(36,236,128)
Fund utilized during the year	(54,272,100)	(40,691,319)
Closing balance	12,560,804	3,780,905

Note 15

Remuneration to Key Management Personnel

15.1 No remuneration has been paid to CEO and Trustees.

15.2 CEO is provided with trust maintained car.

Note 16

Transactions with Related Parties

Related parties comprise trustees and key management personnel. The Trust in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as under:

Transactions during the year

Related Party	**Relationship**	**Nature of Transaction**	**2025** Rupees	**2024** Rupees
Women's Empowerment Group (Section 42)	Associated Companies	SECP Filling Fee & Audit Fee	22,026	60,939
Omer Aftab (CEO)	CEO	Reimbursement of expenses	6,762,757	5,493,810
		Expenses on behalf of trust	6,587,894	-

Balances outstanding as at June 30,

	2025 Rupees	**2024** Rupees
Due from Related Party		
Women's Empowerment Group (Section 42)	190,829	168,803
Due to Related Party		
Omer Aftab (CEO)	58,092	232,955

Note 17

Basic Financial Instruments by Categories

	Fair Value Through Profit or Loss Rupees	**Amortized Cost** Rupees	**Total** Rupees
Financial assets as at June 30, 2025			
- Other receivables	-	190,829	190,829
- Cash and bank balances	-	42,250,335	42,250,335
	-	42,441,164	42,441,164
Financial assets as at June 30, 2024			
- Other receivables	-	168,803	168,803
- Cash and bank balances	-	35,677,619	35,677,619
	-	35,846,422	35,846,422

	2025 Rupees	**2024** Rupees
Financial liabilities as at June 30,		
At amortized cost		
- Creditors, accrued and other liabilities	17,062,966	17,737,456

Note 4
Property and Equipment

Particulars	Cost		
	As at July 01, 2024	Additions	Dis
	Rupees	Rupees	Ru
Land	35,999,947	-	
Building	131,132,193	14,352,401	
Furniture and fixtures	2,400,780	1,100,283	
Electrical and gas equipment	57,841,070	6,563,029	
Office and other equipment	8,788,624	719,698	
Computers	2,770,312	720,167	
Vehicles	3,520,500	-	
Balance as at June 30, 2025	**242,453,426**	**23,455,578**	
Balance as at June 30, 2024	**164,230,166**	**78,771,768**	(

4.1 Depreciation charge has been apportioned as un

Attributable to restricted funds
Attributable to unrestricted funds

4.2 Depreciation attributable to restricted funds refers
4.3 Depreciation not attributable to restricted funds r

4.4 Particulars of immovable assets (i.e. land and b

Location	
Lahore	

Note 18
Number of Employees

	2025 Numbers	2024 Numbers
Number of employees as at June 30,	28	24
Average number of employees during the year	26	22

Note 19
Authorization of Financial Statement

These financial statements have been authorized and approved by the Board of Trustees for issuance on 18 DEC 2026.

Note 20
General

Corresponding figures are rearranged / reclassified for better presentation and comparison. The are no material re-arrangement / reclassification made in these financial statements.

CHIEF EXECUTIVE OFFICER

TRUSTEE