

**JFK ANIMAL RESCUE AND SHELTER**

**AUDITED FINANCIAL STATEMENT**

**FOR THE YEAR ENDED JUNE 30, 2024**



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF JFK ANIMAL RESCUE AND SHELTER**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of JFK ANIMAL RESCUE AND SHELTER (the company), which comprise the statement of financial position as at June 30, 2024, the statement of income and expenditure, the statement of comprehensive income, the statement of cash flows, the statement of changes in net funds 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 statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity 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 company's affairs as at June 30, 2024 and of the Loss, comprehensive income, the cash flows and its changes in net funds 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 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 annual report, but those 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.

*OP*



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 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 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.

Board of directors is responsible for overseeing the company'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. 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 company'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 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 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 Company 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 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 accounts have been kept by the company as required by the companies Act, 2017 (XIX of 2017);
- (b) The statement of financial position, the statement of income and expenditure, the statement of comprehensive income, statement of cash flows and statement of changes in Net funds together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of accounts and returns;
- (c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company'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 Shan Ibrahim. *SE*

  
ALAM & AULAKH  
CHARTERED ACCOUNTANTS

Place: Lahore

Date: October 7, 2024

UDIN: AR202410049TU3oH0acB

**JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b><u>ASSETS</u></b>			
<b>NON CURRENT ASSETS</b>			
Property and equipments	4	2,666,419	3,351,419
<b>CURRENT ASSETS</b>			
Advance, deposits and prepayments	5	161,775	507,905
Cash and bank balances	6	289,978	464,898
		451,753	972,803
		<b>3,118,172</b>	<b>4,324,222</b>
<b><u>GENERAL FUND AND LIABILITIES</u></b>			
General fund		4,002,039	1,055,266
(Loss)/surplus during the year		(1,318,940)	2,946,773
		2,683,099	4,002,039
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	435,073	322,183
Provision for taxation	8	-	-
		435,073	322,183
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	-	-
		<b>3,118,172</b>	<b>4,324,222</b>

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

Z.A.  
CHIEF EXECUTIVE

**JFK ANIMAL RESCUE  
AND SHELTER**

*Jankar*  
DIRECTOR

**JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
Revenue	10	12,584,677	17,371,003
Operating expenses	11	(13,927,336)	(14,455,909)
<b>(Loss)/surplus for the year</b>		<b>(1,342,659)</b>	<b>2,915,094</b>
Financial charges	12	(2,088)	(5,191)
Other income	13	25,807	36,870
<b>(Loss)/surplus before taxation</b>		<b>(1,318,940)</b>	<b>2,946,773</b>
Taxation	14	-	-
<b>Net (loss)/surplus after taxation</b>		<b>(1,318,940)</b>	<b>2,946,773</b>

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

  
CHIEF EXECUTIVE

**JFK ANIMAL RESCUE  
AND SHELTER**

  
DIRECTOR

**JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024**

		2024 (Rupees)	2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/surplus before taxation		(1,318,940)	2,946,773
<b>Adjustment for non-cash items:</b>			
Depreciation		749,300	613,350
		<u>(569,640)</u>	<u>3,560,123</u>
<b>Changes in working capital:</b>			
Decrease/(increase) in advances, deposits and prepayments		350,000	(470,500)
Decrease in trade and other payables		112,890	51,623
Cash used in operations		<u>462,890</u>	<u>(418,877)</u>
Income tax paid		(3,870)	(5,529)
Net cash generated operating activities	A	<u>(110,620)</u>	<u>3,135,717</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property and equipment		(64,300)	(3,144,159)
Net cash used in investing activities	B	<u>(64,300)</u>	<u>(3,144,159)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash used in Investing activities	C	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(A+B+C)	(174,920)	(8,442)
Cash and cash equivalents at the beginning of year		464,898	473,340
Cash and cash equivalents at the end of the year		<u>289,978</u>	<u>464,898</u>

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

  
CHIEF EXECUTIVE

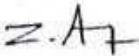
**JFK ANIMAL RESCUE  
AND SHELTER**

  
DIRECTOR

JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF CHANGES IN NET FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	General fund (Rupees)
Balance as at July 01, 2022	1,055,266
Surplus during the year	2,946,773
<b>Balance as at June 30, 2023</b>	<u>4,002,039</u>
Balance as at July 01, 2023	4,002,039
Loss during the year	(1,318,940)
<b>Balance as at June 30, 2024</b>	<u>2,683,099</u>

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

  
CHIEF EXECUTIVE

JFK ANIMAL RESCUE  
AND SHELTER

  
DIRECTOR

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**4 Property and equipments**

Particulars	Cost				Rate	Depreciation			WDV
	As at	Addition	(Deletion)	As at		As at	For the year	As at	
	July 01, 2023			June 30, 2024				July 01, 2023	June 30, 2024
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	
Furniture and fixture	1,776,859	22,300	-	1,799,159	25%	98,627	423,363	521,989	1,277,170
Building	200,000	-	-	200,000	10%	29,000	17,100	46,100	153,900
Electric equipments	192,200	-	-	192,200	20%	23,380	33,764	57,144	135,056
Vehicles	1,538,500	42,000	-	1,580,500	20%	205,133	275,073	480,207	1,100,293
<b>2024</b>	<b>4,007,959</b>	<b>64,300</b>	<b>-</b>	<b>4,072,259</b>		<b>656,540</b>	<b>749,300</b>	<b>1,405,840</b>	<b>2,666,419</b>

Particulars	Cost				Rate	Depreciation			WDV
	As at	Addition	(Deletion)	As at		As at	For the year	As at	
	July 01, 2022			June 30, 2023				July 01, 2022	June 30, 2023
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	
RO Plant	300,400	-	-	300,400	100%	15,020	285,380	300,400	-
Furniture and fixture	363,400	1,413,459	-	1,776,859	25%	18,170	80,457	98,627	1,678,232
Building	200,000	-	-	200,000	10%	10,000	19,000	29,000	171,000
Electric equipments	-	192,200	-	192,200	20%	-	23,380	23,380	168,820
Vehicles	-	1,538,500	-	1,538,500	20%	-	205,133	205,133	1,333,367
<b>2023</b>	<b>863,800</b>	<b>3,144,159</b>	<b>-</b>	<b>4,007,959</b>		<b>43,190</b>	<b>613,350</b>	<b>656,540</b>	<b>3,351,419</b>

4.1 Depreciation has been charged to operating expenses.

**4.2 Change in estimate**

- The depreciation method has been revised by the management. Previously, depreciation was calculated starting from the month the asset was acquired, with no depreciation charged in the month of disposal. The estimation has now been changed to calculate depreciation from the day the asset is acquired, with no depreciation charged from the day of disposal. This is change in accounting estimate and as per IAS-8, application of accounting estimate shall be applied prospectively.

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

- In 2023, in compliance with IAS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors, the Company modified the depreciation rate for the RO Plant from 10% to 100%. The adjustment was necessary due to a change in the plant's status – it was originally situated on a leased property that the company vacated, and subsequently, the property owner declined to grant access to the plant. As a result, the Company revised the depreciation rate to align with the altered circumstances appropriately.
- In 2023, in compliance with IAS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors, the Company modified the depreciation rate for the Furniture and fixture from 10% to 25%. The decision was based on management's informed judgment, indicating that Furniture and Fixture assets possess a shorter useful life than previously estimated.

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1 STATUS AND OBJECTIVE**

- 1.1** JFK Animal Rescue and Shelter (the Organisation) is a Public limited organisation limited by guarantee not having share capital incorporated in Pakistan on June 07, 2021 under section 42 of the Companies Act, 2017. The objective of organisation is "to promote welfare activities for animals including taking care of stray and sick animals". The registered office of the Organisation is situated at 9A 4th floor Madina tower Muslim Town murr Ferozepur road Lahore. In addition to registered office, one of the donor has given 4 acre land for shelter in raiwind near manga bypass. This land is not owned by the organization. It is for temporary use.

**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 approved accounting and reporting standards applicable in Pakistan comprise :

- Revised Accounting and Financial Reporting Standard for small sized Entities (Revised AFRS for SSEs) issued by the International Accounting Standards Board (IASB) as notified under the companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

**2.2 Accrual basis of accounting**

These financial statements have been prepared on the accrual basis.

**2.3 Basis of measurement**

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

**2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with the accounting and financial reporting standards for Small-Sized-Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 Company's accounting policies. The areas involving a high degree of judgment 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:

- Useful lives, residual values and depreciation method of property and equipments

**3 Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for the changes as explained in notes.

**3.1 Property and equipments**

**Initial Recognition**

All items of property and equipments are initially recorded at cost.

**Subsequent measurement**

Items of property and equipments are measured using cost model at cost less subsequent accumulated depreciation and impairment losses, if any.

**Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the diminishing balance method at rates specified in note 4 to the financial statements. *Am*

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Management charges depreciation from the day the assets is acquired and no depreciation is charged from the day the asset is disposed off.

**Disposal**

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

**Judgment 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 Advance, deposits and prepayments**

These are recognized and carried at original invoice amount on transaction date less provision for any uncollectable amount. Other receivables and receivables from the related parties are recognized and carried at cost.

An estimate for doubtful debts is made when collection of full amount is no longer probable. Bad debts (if any) are written off to profit and loss statement as and when identified.

**3.3 Cash and bank balances**

Cash and bank balances are carried in the statement of financial position at cost. For purpose of statement cash flows cash and cash equivalents comprise of cash and bank balance. The cash and bank balances are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

**3.4 Trade and other payables**

Trade payables are obligations under normal short-term credit terms. Liabilities for trade and other amounts payable are measured at fair value of the consideration paid or payable in future for goods and services.

**3.5 Provisions**

A provision is recognized in the financial statements when the Organisation has legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**3.6 Revenue**

Revenue is recognized in the financial statements when it is likely that the economic benefits from the transaction will flow to the entity, and the income amount can be measured reliably. The recognition criteria for each revenue stream are outlined below.

**3.6.1 Donations, including contributions from members and other sources**

- For donations received via cheque, upon receipt of the cheque.
- For online donations, when the funds have been credited to the company's bank account

**3.6.3 Donations in kind - Fair market value of donations in kind is recognised when the ownership of that thing is transferred to the organisation.**

**3.6.3 Other income comprises profit on debt. Profit on debt is recognised when the profit is credited into the bank account since amount is immaterial so non adoption of accrual basis does not impact the financial statements materially.**

**3.7 Income tax**

**Current tax**

As per sub-section 2 of 100C of Income tax ordinance, 2001; the Organisation is registered under section 42 of the Companies Act 2017, therefore eligible for 100% tax credit on all its income subject to sub-section 3 of 100C of Income tax ordinance, 2001. Based on that fact, no calculation of tax is made.

**3.8 Offsetting of financial assets and financial liabilities**

Financial asset and financial liability is set off and the net amount is reported in the statement of financial position if the Organisation has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.9 Related party transaction**

Related parties comprise associated undertakings, other related companies and key management personnel. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Organisation.

Transactions and contract with related parties, if any, are at arm's length and at market rate. In case, transaction is out side normal course of business or is not conducted at arm's length; Board of Directors either approve or reiterate those transactions. *AM*

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>5 Advance, deposits and prepayments</b>			
Advance income tax	5.1	11,775	7,905
Advance to staff		-	-
Security Deposit		150,000	300,000
Advance rent		-	200,000
		<u>161,775</u>	<u>507,905</u>
<b>5.1 Advance income tax</b>			
Opening balance		7,905	2,376
Advance tax deducted		3,870	5,529
Less : Current tax provision adjustment		-	-
		<u>11,775</u>	<u>7,905</u>
<b>6 Cash and bank balances</b>			
Cash in hand		141,486	163,669
Cash at bank			
- Saving		148,492	301,229
		<u>289,978</u>	<u>464,898</u>
<b>6.1</b>	The saving account earn interest at floating rates based on daily bank deposit rates ranging from 4% to 6% per annum.(2023: 4% to 6%)		
<b>7 Trade and other payables</b>			
Audit fee payable		125,000	110,000
Salaries, wages and other allowances		216,000	-
Utility expense payable		94,073	55,933
Withholding tax payable		-	6,250
Professional charges payable		-	150,000
		<u>435,073</u>	<u>322,183</u>
<b>8 Provision for taxation</b>			
Opening balance		-	-
Tax expense during the year		-	-
Adjustment		-	-
		<u>-</u>	<u>-</u>
<b>9 Contingencies and commitments</b>			
	There are no contingencies and commitments as on June 30, 2024.(2023:Nil)		
<b>10 Revenue</b>			
Donations and grants:			
—Members		737,500	450,000
—General public		11,823,177	16,443,103
Donations in kind		24,000	477,900
		<u>12,584,677</u>	<u>17,371,003</u>

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>11 Operating expenses</b>			
Cost of animal food		3,750,865	3,488,845
Animal medicines		730,675	1,380,541
Pet accessories consumed		720,817	353,950
Fuel expense for rescuing critical cases of sick		994,820	1,280,437
External veterinary checkups fee for critical cases		194,000	1,097,426
Salaries of full time veterinary doctor		640,000	600,000
Salaries of animal handler and cleaner		1,550,000	1,457,544
Salaries for other employees	11.1	666,589	1,371,868
Rent expense of shelter		600,000	100,000
Professional charges		218,878	228,600
Rates and taxes		118,330	13,450
Internet expense		24,000	19,750
Postage and courier charges		52,999	-
Staff welfare		-	37,150
Printing and stationery		48,680	19,770
Repair maintenance of shelter		398,610	491,629
Electricity expense of shelter		628,954	400,063
Entertainment		826,100	861,105
Miscellaneous expense		538,719	530,430
Auditors' remuneration	11.2	125,000	110,000
Write off advance rent and security deposit		350,000	-
Depreciation		749,300	613,350
		<u>13,927,336</u>	<u>14,455,909</u>
<b>11.1</b>	It also includes remuneration of chief executive and director.(2023: Nil)		
<b>11.2</b>	<b>Auditors' remuneration</b>		
		110,000	100,000
Audit fee		15,000	10,000
Out of pocket expenses		<u>125,000</u>	<u>110,000</u>
<b>12</b>	<b>Financial charges</b>		
Bank charges		2,088	5,191
		<u>2,088</u>	<u>5,191</u>
<b>13</b>	<b>Other income</b>		
Profit on bank		25,807	36,870
		<u>25,807</u>	<u>36,870</u>
<b>14</b>	<b>Taxation</b>		
Current tax expense		-	-
		<u>-</u>	<u>-</u>
<b>15</b>	<b>Number of employees</b>		
Total number of employees at June 30		9	14
Average number of employees during the year		<u>12</u>	<u>12</u>

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

		Note	2024 (Rupees)	2023 (Rupees)
<b>16 Remuneration of chief executive, directors and other executives</b>				
<b>Managerial Remuneration</b>	<b>Number of Persons</b>			
Chief executive	1		-	300,000
Director	1		-	300,000
			<u>-</u>	<u>600,000</u>

16.1 There are no other executives.

**17 Related party transaction**

Related parties comprise of Chief Executive, directors and their close family members and associates of the Company. Transactions with related parties during the year, except for remuneration of key management personnel, are disclosed as follows:

Name	Relationship with party	Nature of transaction	2024	2023
			(Rupees)	(Rupees)
Zufeshan Anushay	Chief executive	Donation	662,500	450,000
Zarina Khan Durrani	Director	Donation	75,000	-
Hafiz Muhammad Umer	Director	Expense	-	343,480
			<u>737,500</u>	<u>793,480</u>

**18 General**

Figures have been rounded off to the nearest Rupee.

**19 Reporting currency**

The reporting currency of these financial statements is Pakistan rupee denoted as rupees.

**20 Date of authorization**

These financial statements were authorized for issue on Oct 07, 2024 by the board of directors of the Organisation.

Z.A.

CHIEF EXECUTIVE

**JFK ANIMAL RESCUE  
AND SHELTER**

*Zarina Khan*  
DIRECTOR