

JFK ANIMAL RESCUE AND SHELTER  
AUDITED FINANCIAL STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025

# JFK ANIMAL RESCUE AND SHELTER



Ref: .....

Date: .....

## DIRECTORS' REPORT

We are pleased to present, on behalf of the Board of Directors, the second annual financial statements of JFK Animal Rescue and Shelter (hereinafter referred as JFK or Organization) for the year ended June 30, 2025.

JFK has obtained its license under section 42 of the Companies Act, 2017 on May 27<sup>th</sup>, 2021 with the primary object to promote welfare activities for animals including but not limited to construction / provision of adequate infrastructure for taking care of stray and sick animals, initiate adoption programmes and encourage people to adopt stray animals in rural and urban areas in order to relieve the suffering of animals of all species, whether the suffering is caused by cruelty or otherwise with aim to foster a spirit of peaceful existence between humans and stray animals.

At JFK, we firmly believe in establishment of the society that cares the animals and protects their life and consider them as essential part of the society.

### Key Achievements

During the year ended June 30, 2025, our organization made significant strides in promoting animal welfare and ensuring the well-being of animals in our care and beyond. We are pleased to present a summary of our accomplishments and future initiatives.

#### **1. Public Events To Engage Community Into Adopting Rescued Animals**

JFK Animal Rescue and Shelter organized a series of adoption-focused public events aimed at creating awareness and encouraging the community to provide permanent homes for rescued animals. These events included adoption camps at public parks, collaborative drives with educational institutions, and awareness stalls at community fairs.

#### **2. Rescue Missions For The Animals Stranded In Flood Areas**

In 2025, Pakistan once again witnessed severe flooding in several regions, leaving countless animals abandoned and at risk. JFK Animal Rescue and Shelter immediately mobilized its dedicated rescue teams to respond to the crisis. With the support of local volunteers, veterinary experts, and partner organizations, we carried out more than 25 rescue missions in the most affected districts.

Z.A.

JFK ANIMAL RESCUE  
AND SHELTER

**ZUFISHAN ANUSHAY**  
(Chief Executive Officer)

JFK ANIMAL RESCUE AND SHELTER



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### 3. Campaigns Against Dog Culling

JFK Animal Rescue and Shelter intensified its advocacy efforts against inhumane dog culling practices. Recognizing the growing concerns of public health authorities and local communities regarding stray dog populations, our organization promoted humane and sustainable alternatives such as mass vaccination, sterilization programs, and community awareness.

### 4. Free Medical Relief Camps For Animals Burnt In Multan Gas Tanker Blast

A tragic gas tanker blast in Multan caused widespread devastation, not only to human lives but also to countless animals in the affected vicinity. Responding to this emergency, JFK Animal Rescue and Shelter swiftly established free medical relief camps in coordination with local authorities and veterinary professionals.

### 5. Rescue Donkeys From Slaughter House With Punjab Food Authority

During 2025, JFK Animal Rescue and Shelter, in close collaboration with the Punjab Food Authority, successfully carried out one of the largest equine rescue operations of the year. Acting on intelligence reports regarding the illegal slaughter of donkeys for meat, joint teams conducted raids on identified locations and secured the release of 120 donkeys destined for inhumane slaughter.

The operation underscored JFK's commitment to advocacy and action, showcasing how effective partnerships with government bodies can bring meaningful change for animal welfare in Pakistan.

### 6. Action Against Animal Cruelty With Punjab Police By Launching FIRs On Animal Abusers

JFK Animal Rescue and Shelter strengthened its collaboration with the Punjab Police to ensure stricter enforcement of animal protection laws. As part of this initiative, the organization actively assisted in documenting cases of cruelty and provided legal and veterinary evidence to support formal action against offenders.

JFK also conducted training workshops with police officials to enhance their understanding of animal welfare laws and to equip them with the tools needed for effective response to cruelty cases. Alongside legal action, awareness campaigns were carried out in local communities to encourage reporting of abuse and to build a culture of compassion and responsibility.

This achievement reflects the growing recognition of animal rights within law enforcement frameworks and reaffirms JFK's commitment to pursuing justice for voiceless animals.

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## 7. Future Prospects And Initiatives

Looking ahead, we remain resolute in our commitment to the welfare of all animals, regardless of species. Our primary goals include safeguarding the rights of street animals and advocating for improvements in zoos across Pakistan. We will continue to work diligently towards making our country rabies-free by collaborating with government sectors and developing comprehensive plans to ensure the safety and well-being of dogs.

In conclusion, we extend our heartfelt gratitude to our dedicated staff, volunteers, donors, and supporters who make our mission possible. Together, we will continue to create a compassionate and sustainable environment for animals in Pakistan.

## Surplus & General Fund and Performance of the Organization during the period

The period 2024-25 was a less-challenging year. In this period, our organizational operational setup required to be developed more to achieve its operational goals. Especially, establishing donors' network for the sustainability of the organization and rescue shelters for animals were also challenges that top management had to be faced and by the grace of Almighty Allah top management has successfully met all the challenges. The financial outlook for both periods are tabulated below:

	2025 (Amount in PKR)	2024 (Amount in PKR)
Revenue – Donations	<u>15,058,925</u>	<u>12,584,677</u>
Operating expenses	<u>(14,715,390)</u>	<u>(13,927,336)</u>
Non-operating expenses and interest income	<u>13,920</u>	<u>25,807</u>
Surplus/(Loss)	<u>359,550</u>	<u>(1,318,940)</u>
Opening general fund	<u>2,683,099</u>	<u>4,002,039</u>
Accumulated general fund	<u>3,042,649</u>	<u>2,683,099</u>

The operating results of the organization for the period ended June 30, 2025 reflect a surplus of **PKR 359,550 (2024 loss: PKR 1,318,940)**. The turnaround was achieved through continuous efforts of the management in controlling expenses, optimizing available resources, and mobilizing additional funding streams. Although in the previous year the organization faced severe challenges in raising adequate donations due to economic instability, high inflation, political disruptions, and natural calamities such as floods, heatwaves, and smog, this year management has been successful in partially overcoming these obstacles. Efforts have been made to strengthen relationships with existing donors while also approaching new potential supporters, which contributed to improved financial performance. Management remains committed to further enhancing fundraising capacity and ensuring financial sustainability for the organization.

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Top management and members of the organization are committed to remain volunteer to the organization and are not withdrawing any cash benefits in terms of management except for those services considered to be operational in nature. During the period, no such benefits in terms of operational services have been made.

All the surplus incurred has been transferred to the General fund account. No special reserves have been created during the period.

## Names of the directors of the organization during the period

- Ms Zafishan Anushay
- Ms Zarmina Khan Durrani
- Mr Hafiz Muhammad Umer Sulehria

## Proper books of accounts of the Organization have been maintained.

Appropriate accounting policies have been applied in preparation of the Financial Statements and accounting estimates are based on reasonable and prudent judgment.

The internal control systems have been designed and implemented effectively. These systems are continuously monitored by top management and through other monitoring mechanisms. The process of monitoring internal controls will continue as an ongoing process, with the objective to further strengthen the controls and bring improvements to the system.

There are no significant doubts upon the Organization's ability to continue as an ongoing concern. Information about contingencies and commitments is given in the Notes to the Financial Statements. During the year four meetings of Board of Directors were held in accordance with Companies Act, 2017.

## Related Party Information

There is no related party transactions during the period ended June 30, 2025 (2024: Nil).

## Financial Statements

The Financial Statements of the Organization have been approved by the Board of directors and duly audited without qualification by the auditors of the Organization Alam And Aulakh Chartered Accountants; their report is attached with the financial statements.

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## Auditors

The present Auditors, M/s. Alam & Aulakh Chartered Accountants, retire and being eligible, offer themselves for re-appointment. The Board of Trustees has recommended their re-appointment as Auditors of the Company and their remuneration for the year ending June 30, 2025. Subsequently, Board of Directors has recommended re-appointment as Auditors of the Company and their remuneration for the year ending June 30, 2025.



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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, 2025, the statement of income and expenditure, 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 net 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 company's affairs as at June 30, 2025 and of the surplus, 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. 



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.

We also provide the members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with members all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 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. 

  
ALAM & AULAKH  
CHARTERED ACCOUNTANTS

Place: Lahore

Date: September 10, 2025

UDIN: AR202510049fdyilhK9u

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**JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	Note	2025 (Rupees)	2024 (Rupees)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipments	4	2,328,260	2,666,419
Security deposit	5	150,000	150,000
		<b>2,478,260</b>	<b>2,816,419</b>
<b>CURRENT ASSETS</b>			
Advance, deposits and prepayments	6	51,265	11,775
Cash and bank balances	7	982,465	289,978
		1,033,730	301,753
		<b>3,511,990</b>	<b>3,118,172</b>
<b>GENERAL FUND AND LIABILITIES</b>			
General fund		2,683,099	4,002,039
Surplus/(loss) during the year		359,550	(1,318,940)
		3,042,649	2,683,099
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	469,341	435,073
Provision for taxation	9	-	-
		469,341	435,073
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
		<b>3,511,990</b>	<b>3,118,172</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

**JFK ANIMAL RESCUE  
AND SHELTER**

*Z. Aq*  
CHIEF EXECUTIVE

*Z. Aq*  
DIRECTOR

**JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees)	2024 (Rupees)
Donation	11	15,058,925	12,584,677
Operating expenses	12	(14,715,390)	(13,927,336)
<b>Surplus/(loss) for the year</b>		<b>343,535</b>	<b>(1,342,659)</b>
Financial charges	13	(13,920)	(2,088)
Other income	14	29,935	25,807
<b>Surplus/(loss) before taxation</b>		<b>359,550</b>	<b>(1,318,940)</b>
Taxation	15	-	-
<b>Net surplus/(loss) after taxation</b>		<b>359,550</b>	<b>(1,318,940)</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

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CHIEF EXECUTIVE

*Z. Af*  
DIRECTOR

**JFK ANIMAL RESCUE AND SHELTER  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 (Rupees)	2024 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(loss) before taxation	359,550	(1,318,940)
<b>Adjustment for non-cash items:</b>		
Depreciation	657,835	749,300
	<u>1,017,385</u>	<u>(569,640)</u>
<b>Changes in working capital:</b>		
Decrease/(increase) in advances, deposits and prepayments	(35,000)	200,000
Increase in trade and other payables	34,268	112,890
Cash used in operations	<u>(732)</u>	<u>312,890</u>
Income tax paid	(4,490)	(3,870)
<b>Net cash generated operating activities</b>	<u><b>A</b> 1,012,163</u>	<u><b>(260,620)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property and equipments	(319,676)	(64,300)
Payment for security deposit	-	(150,000)
<b>Net cash used in investing activities</b>	<u><b>B</b> (319,676)</u>	<u><b>(214,300)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash used in investing activities</b>	<u><b>C</b> -</u>	<u><b>-</b></u>
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	<u><b>(A+B+C)</b> 692,487</u>	<u><b>(474,920)</b></u>
Cash and cash equivalents at the beginning of year	289,978	764,898
<b>Cash and cash equivalents at the end of the year</b>	<u><b>982,465</b></u>	<u><b>289,978</b></u>

(12)

The annexed notes from 1 to 24 form an integral part of these financial statements.

**Z. Af**  
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, 2025

Balance as at July 01, 2023  
Loss during the year  
Balance as at June 30, 2024  
Balance as at July 01, 2024  
Surplus during the year  
Balance as at June 30, 2025

General fund (Rupees)
4,002,039
(1,318,940)
<u>2,683,099</u>
2,683,099
359,550
<u>3,042,649</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

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*[Signature]*  
DIRECTOR

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**1 STATUS AND OBJECTIVE**

- 1.1** JFK Animal Rescue and Shelter (the Organization) is a Public limited organization 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 organization is "to promote welfare activities for animals including taking care of stray and sick animals". The registered office of the Organization is situated at 9A 4th floor Madina tower Muslim Town morr Ferozpur road Lahore. In addition 4 acre land on rent 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 judgment 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
- Current income tax expense and provision for current tax. note. 3.7 and note 15

**2.5 Summary of significant transaction**

All significant transactions and events affecting the organization financial position and performance during the year have been adequately disclosed in the note No. 18.

**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.

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**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**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.

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 recognized 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.

These are stated at cost which represent the fair value of consideration given.

**Impairment of Assets**

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment. In the event that an asset's carrying amount exceed its recoverable amount, the carrying amount reduced to recoverable amount and an impairment loss is recognized in statement of profit or loss. A previously recognized impairment is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not exceeding the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment losses is restricted to the original cost of asset.

**3.2 Security deposits**

These are stated at cost which represents the fair value of consideration given.

**3.3 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 statement of income and expenditure as and when identified.

**3.4 Cash and bank balances**

Cash and bank balances are carried in the statement of financial position at cost. For purpose of statement of 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.

**3.5 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.

**3.6 Provisions**

A provision is recognized in the financial statements when the Organization 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 recognized 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.

**JFK ANIMAL RESCUE AND SHELTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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These are stated at cost which represent the fair value of consideration given.

**Impairment of Assets**

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment. In the event that an asset's carrying amount exceed its recoverable amount, the carrying amount reduced to recoverable amount and an impairment loss is recognized in statement of profit or loss. A previously recognized impairment is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not exceeding the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment losses is restricted to the original cost of asset.

**3.2 Security deposits**

These are stated at cost which represents the fair value of consideration given.

**3.3 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 statement of income and expenditure as and when identified.

**3.4 Cash and bank balances**

Cash and bank balances are carried in the statement of financial position at cost. For purpose of statement of 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.

**3.5 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.

**3.6 Provisions**

A provision is recognized in the financial statements when the Organization 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 recognized 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.



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

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 recognized 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 recognized provision is recognized in the statement of income and expenditure unless the provision was originally recognized as part of cost of an asset.

### **3.7 Donation**

Donation 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.

#### **3.7.1 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

#### **3.7.2 Donations in kind - Fair market value of donations in kind is recognized when the ownership of that thing is transferred to the organization.**

#### **3.7.3 Other income comprises profit on debt. Profit on debt is recognized 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.**

### **3.8 Income tax**

#### **Current tax**

The Organization has submitted its documents for evaluation in Pakistan Centre for Philanthropy (PCP) and PCP has issued three years satisfactory rating after evaluating and incorporated under Section 42 of the Companies Act, 2017. In accordance with Section 100C(2) of the Income Tax Ordinance, 2001, the Organization is eligible for 100% tax credit on its income, subject to compliance with the conditions prescribed under sub-section (3) of Section 100C. However, the process of tax exemption from Federal Board of Revenue (FBR) is under review. Since the organization is registered under section 42 of companies act 2017, section 100 C of the income tax ordinance, 2001 and satisfactory rating from PCP has been obtained therefore, pre requisites for the tax exemption are completed only order of the tax commissioner is pending.

### **3.9 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 Organization 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.

### **3.10 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 Organization.

Transactions and contract with related parties, are out side normal course of business or is conducted at arm's length after the approval of Board of Directors.

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**4 Property and equipments**

Particulars	Cost				Rate	Depreciation			WDV
	As at	Addition	(Deletion)	As at		As at	For the year	As at	As at
	July 01, 2024			June 30, 2025					July 01, 2024
	Rupees	Rupees	Rupees	Rupees		%	Rupees	Rupees	Rupees
Furniture and fixture	1,799,159	198,956	-	1,998,115	25%	521,989	369,031	891,021	1,107,094
Building	200,000	-	-	200,000	10%	46,100	15,390	61,490	138,510
Electric equipments	192,200	120,720	-	312,920	20%	57,144	51,155	108,299	204,621
Vehicles	1,580,500	-	-	1,580,500	20%	480,207	222,259	702,465	878,035
<b>2025</b>	<b>3,771,859</b>	<b>319,676</b>	<b>-</b>	<b>4,091,535</b>		<b>1,105,440</b>	<b>657,835</b>	<b>1,763,275</b>	<b>2,328,260</b>

Particulars	Cost				Rate	Depreciation			WDV
	As at	Addition	(Deletion)	As at		As at	For the year	As at	As at
	July 01, 2023			June 30, 2024					July 01, 2023
	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>

**4.1** Depreciation has been charged to operating expenses.(2024: same as mentioned)

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	Note	2025 (Rupees)	2024 (Rupees)
<b>5 Security deposit</b>	<b>5.1</b>	<u>150,000</u>	<u>150,000</u>
5.1 The security deposit paid against shelter land which is acquired on rent. (2024 :Same as mentioned)			
<b>6 Advance, deposits and prepayments</b>	<b>6.1</b>	16,265	11,775
Advance income tax		35,000	-
Advance to staff		-	-
Advance rent		<u>51,265</u>	<u>11,775</u>
<b>6.1 Advance income tax</b>		11,775	7,905
Opening balance		4,490	3,870
Advance tax deducted		-	-
Less : current tax provision adjustment		<u>16,265</u>	<u>11,775</u>
<b>7 Cash and bank balances</b>		210,303	141,486
Cash in hand			
Cash at bank		772,162	148,492
- Saving		<u>982,465</u>	<u>289,978</u>
7.1 The saving account earn interest at floating rates based on daily bank deposit rates ranging from 4% to 6% per annum.(2024: 4% to 6%)			
<b>8 Trade and other payables</b>		140,000	125,000
Audit fee payable		256,000	216,000
Salaries, wages and other allowances payable		73,341	94,073
Utility expense payable		<u>469,341</u>	<u>435,073</u>
<b>9 Provision for taxation</b>		-	-
Opening balance		-	-
Adjustment		<u>-</u>	<u>-</u>
<b>10 Contingencies and commitments</b>			
There are no contingencies and commitments as on June 30, 2025.(2024:Nil)			
<b>11 Donation</b>			
Donations and grants:			
—Trustee		125,000	737,500
—General public		14,933,925	11,823,177
Donations in cash		-	-
Donations in kind		-	24,000
		<u>15,058,925</u>	<u>12,584,677</u>

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	Note	2025 (Rupees)	2024 (Rupees)
<b>12 Operating expenses</b>			
Cost of animal food		3,817,639	3,750,865
Animal medicines		661,100	730,675
Pet accessories		191,140	720,817
Fuel expense for rescuing critical cases of sick animals		83,150	994,820
Vehicle rent for rescuing critical cases of sick animals		646,370	-
External veterinary checkups fee for critical cases		1,071,400	194,000
Transportation charges		210,640	-
Salaries of full time veterinary doctor		413,000	640,000
Salaries of animal handler and cleaner		1,546,000	1,550,000
Salaries for other employees		849,000	666,589
Rent expense of shelter		960,000	600,000
Consultancy services		160,000	-
Professional charges		131,625	218,878
Fee and Subscription		500,280	-
Rates and taxes		11,250	118,330
Internet expense		-	24,000
Postage and courier charges		-	52,999
Shelter cleaning charges		222,399	-
Staff welfare		7,500	-
Printing and stationery		90,030	48,680
Repair maintenance of shelter		565,170	398,610
Electricity expense of shelter		791,439	628,954
Entertainment		327,380	826,100
Miscellaneous expense		661,043	538,719
Auditors' remuneration	12.1	140,000	125,000
Write off advance rent and security deposit		-	350,000
Depreciation		657,835	749,300
		<u>14,715,390</u>	<u>13,927,316</u>
<b>12.1 Auditors' remuneration</b>		120,000	110,000
Audit fee		20,000	15,000
Out of pocket expenses		<u>140,000</u>	<u>125,000</u>
<b>13 Financial charges</b>		13,920	2,088
Bank charges		<u>13,920</u>	<u>2,088</u>
<b>14 Other income</b>		29,935	25,807
Profit on bank		<u>29,935</u>	<u>25,807</u>

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	Note	2025 (Rupees)	2024 (Rupees)
15 Taxation		-	-
Current tax expense		-	-

15.1 The Organization, has obtained satisfactory rating from Pakistan center of philanthropy for three years ending in 2027 and under Section 42 of the Companies Act, 2017, qualifies for 100% tax credit under Section 100C of the Income Tax Ordinance, 2001, subject to prescribed conditions. Therefore no provision for taxation has been recognized in these financial statements. Although, approval from tax commissioner is pending. (2024:same as mentioned)

16 Number of employees		9	9
Total number of employees at June 30,2025		9	12
Average number of employees during the year		9	12

17 Remuneration of chief executive, directors and other executives

Managerial designation	Number of Persons	Managerial Remuneration	
Chief executive	1	-	-
Director	2	-	-

17.1 There are no other executives.

18 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	2025	2024
			(Rupees)	(Rupees)
Zufishan Anushay	Chief executive	Donation	125,000	662,500
Zarmina Khan Durrani	Director	Donation	-	75,000
Hafiz Muhammad Umer	Director	Expense	-	-
			<b>125,000</b>	<b>737,500</b>

19 Reclassification

Following reclassification has been made in comparative financials statements

Reclassification from	Reclassification to	Amount
Security deposit - current assets	Security deposit -non current asset	150,000

20 Nomenclature

Nomenclature of the following accounts has been changed:

Previous Nomenclature	Current Nomenclature
Revenue	Donation

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	Note	2025 (Rupees)	2024 (Rupees)
21	<b>Subsequent events</b> There has been no material subsequent events that may require disclosure or adjustment to these financial statements.		
22	<b>General</b> Figures have been rounded off to the nearest Rupee.		
23	<b>Reporting currency</b> The reporting currency of these financial statements is Pakistan rupee denoted as rupees.		
24	<b>Date of authorization</b> These financial statements were authorized for issue on <u>10 SEP 2025</u> by the board of directors of the Organization.		

JFK ANIMAL RESCUE  
AND SHELTER

Z. A.  
CHIEF EXECUTIVE

  
DIRECTOR