

**M/S SAHARA WELFARE
FOUNDATION**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2023**



Anwar Javed & Co.
Chartered Accountants

AUDITORS' REPORT

We have audited the annexed Financial Statements of “**M/S SAHARA WELFARE FOUNDATION**” which comprise the Statement of Income and Expenditure for the year ended **June 30, 2023** and a summary of Significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

It is the responsibility of the Management for maintaining adequate and proper books of accounts, preparation and fair presentation of financial statement in accordance with the approved accounting standards as applicable in Pakistan. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express our opinion on these Financial Statements based on our audit. We conducted our audit in accordance with generally accepted Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statement. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the Financial Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion, and according to the information and explanations provided to us, the annexed Financial Statements, which are in agreement with the books and record give true and fair view of the financial position of “**M/S SAHARA WELFARE FOUNDATION**” for the year ended **June 30, 2023**.

PESHAWAR
September 18, 2023




Anwar Javed & Co.
Chartered Accountants

**M/S SAHARA WELFARE FOUNDATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30th, 2023**

<u>PARTICULARS</u>	2023 (Rs)	2022 (Rs)
Donations / Receipts	11,383,480	16,567,550
	<u>11,383,480</u>	<u>16,567,550</u>
Payments		
Office Rent	388,922	338,193
Staff Salaries	2,146,748	1,951,589
Transgender Project District Swabi	441,550	-
Trainings and Events	948,650	1,409,236
Distribution of Books	1,560,000	1,109,969
Distribution of School Books	1,622,016	1,340,509
Medical Camp	-	3,754,308
Cash distribution among IDP's	1,505,920	1,394,070
Food & Non food items Distribution	865,250	2,421,440
Telephone Expenses	79,464	71,589
Printing Expenses	26,159	23,567
News Paper and Periodicals	25,979	23,404
Entertainment Expenses	50,766	45,735
Travelling Expenses	86,620	78,036
Cultural Events	582,650	1,720,809
Miscellaneous Expenses	50,802	45,768
Audit Fee	25,000	25,000
Electricity Charges	125,526	114,114
Depreciation	37,928	33,253
Equipments, Furniture and Computers	719,043	636,322
	<u>11,288,994</u>	<u>16,536,912</u>
Accumulated Profit / Loss for the Year	94,486	30,638
Deficit / Surplus B/f	117,190	86,554
	<u>211,676</u>	<u>117,191</u>
	<u>11,288,994</u>	<u>16,536,912</u>

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**M/S SAHARA WELFARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2023**

1 STATUS & PRINCIPLE ACTIVITIES

M/s Sahara Welfare Foundation a private sector non-profit organization and registered under social welfare Ordinance 1961, with the Khyber Pakhtunkhwa Social Welfare Department, Sahara Welfare Foundation is committed to help to under privileged population anywhere in Khyber Pakhtunkhwa. It also provides to Public, Private, Government departments and voluntary organizations. The organization operates independently of any political and cultural influences. As a non government organization Sahara Welfare Foundation intervenes both in situations of disaster and non-disaster for sustainable development of the marginalized population restoring their autonomy in the society.

2 STATEMENT OF COMPLIANCE

"These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- Revised Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These accounts have been prepared under the historical cost convention.

3.2 The current period figures are for the period of seven months i.e from July 01, 2020 to January, 2021, hence are not comparable.

3.3 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on additions during the year is charged from the month in which an asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Gain and losses on disposal of fixed assets are included in the profit and loss account.

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3.4 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization except assets that are not available for its intended use, which are stated at cost. Amortization is charged using the straight-line method at rates given in relevant note to write off the historical cost of assets over their estimated useful life. Full year amortization is charged in the year of addition and no amortization is charged in the year of disposal.

3.4 Impairment

The carrying amounts are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, recoverable amount is estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized in the profit and loss account. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. For non financial assets, financial assets measured at amortized cost, available for sale debt securities, the reversal is recognized in profit and loss account. For available for sale financial assets that are equity securities, the reversal is recognized directly in equity.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and highly liquid short term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value.

3.6 Financial instruments

Financial assets and financial liabilities are recognised when the Organization becomes a party to the contractual provisions of the instrument and de-recognised when the Organization loses control of the contractual rights that comprise the financial assets and in case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

3.7 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IASs / IFRSs requires management The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Significant areas requiring the use of management estimates in these financial statements

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M/S SAHARA WELFARE FOUNDATION
FIXED ASSETS SCHEDULE
FOR THE YEAR ENDED JUNE 30th, 2022

4 Operating Fixed Assets - Tangible

PARTICULARS	COST				DEPRECIATION			
	As on 1st July 2021	Addition / (Deletion)	As on June 30th, 2022	Rate	As on 1st July 2021	For the Year	As on June 30th, 2022	Written Down Value as June 30th, 2022
Laptops	150,000	80,000	230,000	10%	61,427	16,857	78,284	151,716
Furniture and Fixtures	227,000	-	227,000	10%	92,959	13,404	106,363	120,637
Other Assets	57,000	-	57,000	10%	27,082	2,992	30,074	26,927
TOTAL (Rs 2022)	434,000	80,000	514,000		181,467	33,253	214,720	299,282

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M/S SAHARA WELFARE FOUNDATION
 FIXED ASSETS SCHEDULE
 FOR THE YEAR ENDED JUNE 30th, 2023

4.1 Operating Fixed Assets - Tangible

PARTICULARS	COST				DEPRECIATION			
	As on 1st July 2022	Addition / (Deletion)	As on June 30th, 2023	Rate	As on 1st July 2022	For the Year	As on June 30th, 2023	Written Down Value as June 30th, 2023
Laptops	230,000	80,000	310,000	10%	78,284	23,172	101,455	208,545
Furniture and Fixtures	227,000	-	227,000	10%	106,363	12,064	118,427	108,573
Other Assets	57,000	-	57,000	10%	30,074	2,693	32,766	24,235
TOTAL (Rs 2023)	514,000	80,000	594,000		214,720	37,928	252,648	341,354

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**M/S SAHARA WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2023**

	2023	2022
	(Rs)	(Rs)
5 STAFF SALARIES		
Project Manager	837,146	761,042
Training officer	541,738	492,489
Community Mobilizer	498,364	453,058
Support Staff	269,500	245,000
	2,146,748	1,951,589
6 CASH & BANK BALANCES		
Cash & Bank Balances	211,675	117,190
7 ACCUMULATED PROFITS / LOSS		
Opening Balance	117,190	86,554
Deficit / Surplus for the year	94,486	30,638
	211,675	117,190

Note FIGURES

Have been rounded off to the nearest hundred.

Corresponding figures have been rearranged, wherever necessary for the purpose of the comparison.

However, no significant, re-arrangements have been made.



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SAHARA WELFARE FOUNDATION
CHAIRMAN
SAHARA
District Nowshera KP.
019/09/2023.