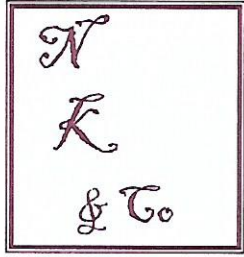


M/S SAHARA WELFARE FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

June 30, 2018



Chartered Accountants

Nasar Khan & Co.

Chartered Accountants

AUDITORS' REPORT

We have audited the annexed Financial Statements of "**M/S SAHARA WELFARE FOUNDATION**" which comprise of Statement of Income & Expenditure as on June 30, 2018 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 statements 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 misstatements, 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 misstatements.

An Audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. 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 of our opinion.

Opinion

In our opinion, and according to the information and explanations provided to us, the annexed Financial Statements of "**M/S SAHARA WELFARE FOUNDATION**" are in agreement with the books of account and other related records for the year ended June 30, 2018.

PESHAWAR
September 24, 2018


NASAR KHAN & CO.
Chartered Accountant



**M/S SAHARA WELFARE FOUNDATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30th, 2018**

<u>PARTICULARS</u>	2018 (Rs)	2017 (Rs)
Opening Balance	-	-
Donations from General Public	9,100,000	7,879,407
Donations from Departments	-	969,600
	<u>9,100,000</u>	<u>8,849,007</u>
Payments		
Office Rent	193,363	179,040
Staff Salaries	1,399,382	1,345,560
Trainings and Events	753,170	724,202
Distribution of Books	642,253	617,551
Distribution of School Books	775,649	745,816
Medical Camp	1,649,088	1,585,662
Cash distribution among IDP's	860,028	826,950
Food & Non food items Distribution	1,020,698	981,440
Telephone Expenses	51,198	49,229
Printing Expenses	16,854	16,206
News Paper and Periodicals	16,738	16,094
Entertainment Expenses	32,708	31,450
Travelling Expenses	39,731	38,203
Cultural Events	995,699	976,175
Miscellaneous Expenses	35,298	33,940
Audit Fee	25,000	25,000
Electricity Charges	84,683	79,143
Depreciation	38,490	49,100
Equipments, Furniture and Computers	447,020	434,000
	9,077,050	8,754,761
Accumulated Profit / Loss for the Year	22,950	94,246
Deficit / Surplus B/f	100,117	5,870
	123,067	100,117
	<u>9,077,050</u>	<u>8,754,761</u>

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Sheema Bibi
Finance Officer
Sahara Welfare Foundation
Malakand



**M/S SAHARA WELFARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2018**

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 storing 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.



Sheema Binti
Finance Officer
Sahara Welfare Foundation
Malakand



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 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



Sheema Bibi
Finance Officer
Sahara Welfare Foundation



M/S SAHARA WELFARE FOUNDATION
 FIXED ASSETS SCHEDULE
 FOR THE YEAR ENDED JUNE 30th, 2017

4 Operating Fixed Assets - Tangible

PARTICULARS	COST			DEPRECIATION				
	As on 1st July 2016	Addition / (Deletion)	As on June 30th, 2017	Rate	As on 1st July 2016	For the Year	As on June 30th, 2017	Written Down Value as June 30th, 2017
Laptops	150,000	-	150,000	10%	-	15,000	15,000	135,000
Furniture and Fixtures	227,000	-	227,000	10%	-	22,700	22,700	204,300
Other Assets	57,000	-	57,000	20%	-	11,400	11,400	45,601
TOTAL (Rs 2018)	434,000	-	434,000		-	49,100	49,100	384,902



Sheema Binti
 Finance Officer
 Sahara Welfare Foundation
 Malakkand



M/S SAHARA WELFARE FOUNDATION
 FIXED ASSETS SCHEDULE
 FOR THE YEAR ENDED JUNE 30th, 2018

4.1 Operating Fixed Assets - Tangible

PARTICULARS	COST				DEPRECIATION			
	As on 1st July 2017	Addition / (Deletion)	As on June 30th, 2018	Rate	As on 1st July 2017	For the Year	As on June 30th, 2018	Written Down Value as June 30th, 2018
Laptops	150,000	-	150,000	10%	15,000	13,500	28,500	121,500
Furniture and Fixtures	227,000	-	227,000	10%	22,700	20,430	43,130	183,870
Other Assets	57,000	-	57,000	10%	11,400	4,560	15,960	41,041
TOTAL (Rs 2018)	434,000	-	434,000		49,100	38,490	87,590	346,412



Sherana Bibi
 Sahara Welfare Foundation
 Malakand



**M/S SAHARA WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2018**

	2018 (Rs)	2017 (Rs)
5 STAFF SALARIES		
Project Manager	534,240	504,000
Training officer	345,720	336,000
Community Mobilizer	318,040	312,000
Support Staff	201,382	193,560
	1,399,382	1,345,560
6 CASH & BANK BALANCES		
Cash & Bank Balances	123,067	100,117
7 ACCUMULATED PROFITS / LOSS		
Opening Balance	100,117	5,870
Deficit / Surplus for the year	22,950	94,247
	123,067	100,117

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.



Sheema Binti
Finance Officer
Sahara Welfare Foundation
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