

M/S SAHARA WELFARE FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

June 30, 2019



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, 2019 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, 2019.

PESHAWAR
September 23, 2019

Nasar Khan
NASAR KHAN & CO.
Chartered Accountant



**M/S SAHARA WELFARE FOUNDATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30th, 2019**

<u>PARTICULARS</u>	2019 (Rs)	2018 (Rs)
Donations / Receipts	11,011,000	9,100,000
	<u>11,011,000</u>	<u>9,100,000</u>
Payments		
Office Rent	222,368	193,363
Staff Salaries	1,515,338	1,399,382
Trainings and Events	866,146	753,170
Distribution of Books	738,591	642,253
Distribution of School Books	891,996	775,649
Medical Camp	2,095,924	1,649,088
Cash distribution among IDP's	1,014,833	860,028
Food & Non food items Distribution	1,654,423	1,020,698
Telephone Expenses	55,294	51,198
Printing Expenses	18,203	16,854
News Paper and Periodicals	18,077	16,738
Entertainment Expenses	35,325	32,708
Travelling Expenses	50,856	39,731
Cultural Events	1,145,053	995,699
Miscellaneous Expenses	36,710	35,298
Audit Fee	25,000	25,000
Electricity Charges	90,611	84,683
Depreciation	34,641	38,490
Equipments, Furniture and Computers	482,782	447,020
	10,992,169	9,077,050
Accumulated Profit / Loss for the Year	18,831	22,950
Deficit / Surplus B/f	123,067	100,117
	141,899	123,067
	<u>10,992,169</u>	<u>9,077,050</u>



Sheema Nisbi
Finance Officer
Sahara Welfare Foundation
Malakand



**M/S SAHARA WELFARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2019**

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 Ishtiaq
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

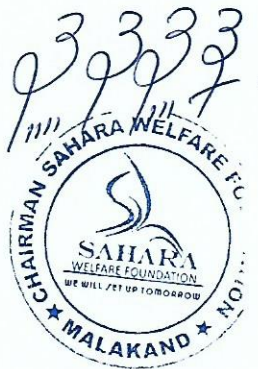
Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and highly liquid short term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value.

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 Binti
Chairman
Sahara Welfare Foundation
Malakand



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

4 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

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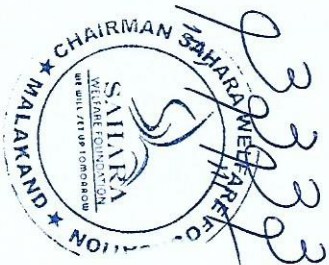
Neema Bhatti
 Finance Officer
 Sahara Welfare Foundation
 Malakand



M/S SAHARA WELFARE FOUNDATION
 FIXED ASSETS SCHEDULE
 FOR THE YEAR ENDED JUNE 30th, 2019

4.1 Operating Fixed Assets - Tangible

PARTICULARS	COST			DEPRECIATION				
	As on 1st July 2018	Addition / (Deletion)	As on June 30th, 2019	Rate	As on 1st July 2018	For the Year	As on June 30th, 2019	Written Down Value as June 30th, 2019
Laptops	150,000	-	150,000	10%	28,500	12,150	40,650	109,350
Furniture and Fixtures	227,000	-	227,000	10%	43,130	18,387	61,517	165,483
Other Assets	57,000	-	57,000	10%	15,960	4,104	20,064	36,937
TOTAL (Rs 2019)	434,000	-	434,000		87,590	34,641	122,231	311,771



Shema Pahi
 Finance Officer
 Sahara Welfare Foundation
 Malakand



M/S SAHARA WELFARE FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30th, 2019

	2019	2018
	(Rs)	(Rs)
5 STAFF SALARIES		
Project Manager	582,322	534,240
Training officer	376,835	345,720
Community Mobilizer	346,664	318,040
Support Staff	209,518	201,382
	<u>1,515,338</u>	<u>1,399,382</u>
6 CASH & BANK BALANCES		
Cash & Bank Balances	<u>141,898</u>	<u>123,067</u>
7 ACCUMULATED PROFITS / LOSS		
Opening Balance	123,067	100,117
Deficit / Surplus for the year	18,831	22,950
	<u>141,898</u>	<u>123,067</u>

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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Sheema Prithi
 Finance Officer
 Sahara Welfare Foundation
 Malakand