

**M/S SAHARA WELFARE
FOUNDATION**

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

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, 2024** 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, 2024**.

PESHAWAR
July 22, 2024



Anwar Javed & Co.
Chartered Accountants

**M/S SAHARA WELFARE FOUNDATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30th, 2024**

<u>PARTICULARS</u>	2024 (Rs)	2023 (Rs)
Donations / Receipts	5,981,560	11,383,480
	5,981,560	11,383,480
Payments		
Office Rent	447,261	388,922
Staff Salaries	1,288,049	2,146,748
Transgender Project District Swabi	463,628	441,550
Trainings and Events	996,083	948,650
Distribution of Books	-	1,560,000
Distribution of School Books	-	1,622,016
Medical Camp	560,720	-
Food distribution during Ramzan	1,006,000	1,505,920
Food & Non food items Distribution	116,800	865,250
Telephone Expenses	83,437	79,464
Printing Expenses	27,467	26,159
News Paper and Periodicals	27,277	25,979
Entertainment Expenses	53,304	50,766
Travelling Expenses	90,951	86,620
Cultural Events (Tourism and Culture Authority)	50,700	582,650
Miscellaneous Expenses	53,342	50,802
Audit Fee	30,000	25,000
Electricity Charges	131,802	125,526
Depreciation	35,000	37,928
Equipments, Furniture and Computers	-	719,043
	5,461,822	11,288,994
Accumulated Profit / Loss for the Year	519,738	94,486
Deficit / Surplus B/f	211,675	117,190
	731,413	211,676
	5,461,822	11,288,994

933333
2024



**M/S SAHARA WELFARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2024**

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 previligid population anywhere in Khyber Pakhtunkhwa. It also provides to Public, Private, Governmnt departments and voluntary organizations. The organization operates independently of any political and cultural influences, As a non government organization Shara Welfare Foundation intervenes both in situations of disaster and non-disaster for sustainable development of the marginalized population storing their autonomy in the soceity.

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 prepare under the historical cost convention.

3.2 The current period figures are for the period of 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.

Handwritten signature in blue ink, appearing to be a stylized name with the number 111 written below it.



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



M/S SAHARA WELFARE FOUNDATION
 FIXED ASSETS SCHEDULE
 FOR THE YEAR ENDED JUNE 30th, 2024

4 Operating Fixed Assets - Tangible

PARTICULARS	COST			DEPRECIATION				Written Down Value as June 30th, 2024
	As on 1st July 2023	Addition / (Deletion)	As on June 30th, 2024	Rate	As on 1st July 2023	For the Year	As on June 30th, 2024	
Laptops	310,000	-	310,000	10%	101,455	20,854	122,310	187,690
Furniture and Fixtures	227,000	-	227,000	10%	118,427	10,857	129,284	97,716
Other Assets	57,000	-	57,000	10%	32,766	2,423	35,190	21,811
TOTAL (Rs 2024)	594,000	-	594,000		252,648	34,135	286,784	307,218

233333
 1111



**M/S SAHARA WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30th, 2024**

	2024	2023
	(Rs)	(Rs)
5 STAFF SALARIES		
Project Manager	502,288	837,146
Training officer	325,043	541,738
Community Mobilizer	299,018	498,364
Support Staff	161,700	269,500
	1,288,049	2,146,748
6 CASH & BANK BALANCES		
Cash & Bank Balances	731,412	211,675
7 ACCUMULATED PROFITS / LOSS		
Opening Balance	211,675	117,190
Deficit / Surplus for the year	519,738	94,486
	731,412	211,675

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.

