

**M/S SAHARA WELFARE FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**June 30, 2021**



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, 2021 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, 2021.

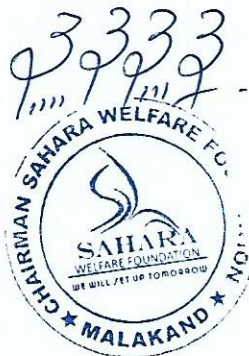
PESHAWAR  
September 20, 2021

*Nasar Khan & Co.*  
NASAR KHAN & CO.  
Chartered Accountant



**M/S SAHARA WELFARE FOUNDATION  
STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED JUNE 30th, 2021**

| <u>PARTICULARS</u>                     | 2021<br>(Rs)      | 2020<br>(Rs)      |
|--|-------------------|-------------------|
| Donations / Receipts                   | 13,922,308        | 12,772,760        |
|  | <u>13,922,308</u> | <u>12,772,760</u> |
| <b>Payments</b>                        |                   |                   |
| Office Rent                            | 294,081           | 255,723           |
| Staff Salaries                         | 1,778,222         | 1,641,322         |
| Trainings and Events                   | 1,075,753         | 996,067           |
| Distribution of Books                  | 917,330           | 849,380           |
| Distribution of School Books           | 1,107,859         | 1,025,795         |
| Medical Camp                           | 3,027,446         | 2,803,191         |
| Cash distribution among IDP's          | 1,293,303         | 1,197,503         |
| Food & Non food items Distribution     | 2,001,190         | 1,852,954         |
| Telephone Expenses                     | 64,495            | 59,718            |
| Printing Expenses                      | 21,231            | 19,659            |
| News Paper and Periodicals             | 21,085            | 19,523            |
| Entertainment Expenses                 | 41,203            | 38,151            |
| Travelling Expenses                    | 70,303            | 65,095            |
| Cultural Events                        | 1,422,156         | 1,316,811         |
| Miscellaneous Expenses                 | 41,232            | 38,178            |
| Audit Fee                              | 25,000            | 25,000            |
| Electricity Charges                    | 103,740           | 96,954            |
| Depreciation                           | 28,059            | 31,177            |
| Equipments, Furniture and Computers    | 563,116           | 521,404           |
|  | 13,896,806        | 12,853,604        |
| Accumulated Profit / Loss for the Year | 25,502            | (80,844)          |
| Deficit / Surplus B/f                  | 61,052            | 141,898           |
|  | 86,555            | 61,053            |
|  | <u>13,896,806</u> | <u>12,853,604</u> |



*Sheema Bibi*  
**Finance Officer**  
Sahara Welfare Foundation  
Malakand





**M/S SAHARA WELFARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30th, 2021**

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**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.

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Sheema Iqbal  
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 Bhatti*

Finance Officer  
Sahara Welfare Foundation  
Malakand





M/S SAHARA WELFARE FOUNDATION  
 FIXED ASSETS SCHEDULE  
 FOR THE YEAR ENDED JUNE 30th, 2020

4 Operating Fixed Assets - Tangible

| PARTICULARS            | COST                |                       |                       |      | DEPRECIATION        |               |                       |                                       |
|------------------------|---------------------|-----------------------|-----------------------|------|---------------------|---------------|-----------------------|---------------------------------------|
|                        | As on 1st July 2019 | Addition / (Deletion) | As on June 30th, 2020 | Rate | As on 1st July 2019 | For the Year  | As on June 30th, 2020 | Written Down Value as June 30th, 2020 |
| Laptops                | 150,000             | -                     | 150,000               | 10%  | 40,650              | 10,935        | 51,585                | 98,415                                |
| Furniture and Fixtures | 227,000             | -                     | 227,000               | 10%  | 61,517              | 16,548        | 78,065                | 148,935                               |
| Other Assets           | 57,000              | -                     | 57,000                | 10%  | 20,064              | 3,694         | 23,758                | 33,243                                |
| <b>TOTAL (Rs 2020)</b> | <b>434,000</b>      | <b>-</b>              | <b>434,000</b>        |      | <b>122,231</b>      | <b>31,177</b> | <b>153,408</b>        | <b>280,594</b>                        |

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 SAHARA WELFARE FOUNDATION  
 CHAIRMAN SAHARA WELFARE FOUNDATION  
 MALAKKAND

Sheema Parbi  
 Finance Officer  
 Sahara Welfare Foundation  
 Malakand




M/S SAHARA WELFARE FOUNDATION  
 FIXED ASSETS SCHEDULE  
 FOR THE YEAR ENDED JUNE 30th, 2021

4.1 Operating Fixed Assets - Tangible

| PARTICULARS            | COST                |                       |                       |      | DEPRECIATION        |               |                       |                                       |
|------------------------|---------------------|-----------------------|-----------------------|------|---------------------|---------------|-----------------------|---------------------------------------|
|                        | As on 1st July 2020 | Addition / (Deletion) | As on June 30th, 2021 | Rate | As on 1st July 2020 | For the Year  | As on June 30th, 2021 | Written Down Value as June 30th, 2021 |
| Laptops                | 150,000             | -                     | 150,000               | 10%  | 51,585              | 9,842         | 61,427                | 88,574                                |
| Furniture and Fixtures | 227,000             | -                     | 227,000               | 10%  | 78,065              | 14,893        | 92,959                | 134,041                               |
| Other Assets           | 57,000              | -                     | 57,000                | 10%  | 23,758              | 3,324         | 27,082                | 29,919                                |
| <b>TOTAL (Rs 2021)</b> | <b>434,000</b>      | <b>-</b>              | <b>434,000</b>        |      | <b>153,408</b>      | <b>28,059</b> | <b>181,467</b>        | <b>252,535</b>                        |

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*Sheema Bhatti*

*Sahara Welfare Foundation Malakand*



**M/S SAHARA WELFARE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30th, 2021**

|                                     | 2021             | 2020             |
|-------------------------------------|------------------|------------------|
|                                     | (Rs)             | (Rs)             |
| <b>5 STAFF SALARIES</b>             |                  |                  |
| Project Manager                     | 691,856          | 634,731          |
| Training officer                    | 447,717          | 410,750          |
| Community Mobilizer                 | 411,871          | 377,863          |
| Support Staff                       | 226,778          | 217,978          |
|                                     | <u>1,778,222</u> | <u>1,641,322</u> |
| <b>6 CASH &amp; BANK BALANCES</b>   |                  |                  |
| Cash & Bank Balances                | <u>86,554</u>    | <u>61,052</u>    |
| <b>7 ACCUMULATED PROFITS / LOSS</b> |                  |                  |
| Opening Balance                     | 61,052           | 141,898          |
| Deficit / Surplus for the year      | 25,502           | (80,844)         |
|                                     | <u>86,554</u>    | <u>61,052</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 Bibi  
Finance Officer  
Sahara Welfare Foundation  
Malakand