



M/S. FAITH FOUNDATION

**AUDITED
FINANCIALS STATEMENTS**

**FOR THE YEAR ENDED
AS AT JUNE 30, 2023**

**SHAHID HABIB & CO
CHARTERED ACCOUNTANTS**

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Shahid Habib & Co.

Chartered Accountants

AUDITOR REPORT

We have audited the annexed Financial Statement of **M/S FAITH FOUNDATION**, as at 30th June 2023, for the year then ended. Our responsibility was to issue a report on these financial statements based on our examination scope outlined below. Our scope was limited to planning and performing the examination of the financial statements to obtain somewhat assurance as to whether the financial statements are prepared to present understanding the balances of the books of accounts of the concern.

It is the responsibility of the management to establish and maintain a system of internal control and prepare and present the above said statements in conformity with the approved accounting standards.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements.

Based on our scope outlined above pertaining to our examination nothing has come to our attention that cause us to believe that the annexed Financial Statement does not give a fair view, in accordance with the information provided to us by the management.

Date: August 22, 2023
Place: Karachi



Shahid Habib & Co.
Chartered Accountants



**FAITH FOUNDATION
BALANCE SHEET
AS AT 30TH JUNE 2023**

LIABILITIES	6/30/2023	6/30/2022	ASSETS	6/30/2023	6/30/2022
Capital Fund-B/F	148,842	132,376	Fixed Assets-WDV	186,566	219,489
Excess of Income over Expenditures	24,639	16,466	(Note No. 04)		
Net Capital Fund	173,481	148,842			
 CURRENT LIABILITIES			 CURRENT ASSETS		
Legal & Professional Fees	30,000	25,000	Cash & Bank Balance	25,784	1,145
Others Payable	8,869	46,793	(Note No. 05)		
	38,869	71,793		25,784	1,145
	212,350	220,634		212,350	220,634

General secretary

Finance secretary



FAITH FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2023

<u>EXPENDITURE</u>	<u>RUPEES</u>	<u>INCOME</u>	<u>RUPEES</u>
Foods Distributed (Langer)	2,064,628	Donation received	6,840,464
Rashan Distribution	1,376,450		
Qurbani Meat Distribution	388,000		
Solar Well Project	740,000		
Sewing Machine Distribution	175,000		
6 Hand Pumps Installed	880,000		
Salary & Wages	420,000		
Printing & Stationery	80,000		
Gas Cylinder	660,000		
Legal & Professional Fee	30,000		
Bank Charges	1,747		
Excess of Income over Expenditure	24,639		
	<u>6,840,464</u>		<u>6,840,464</u>

General secretary

Kawans

Finance secretary

S. ASAD



FAITH FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

1 AIMS AND OBJECTS

The Foundation was registered on 21st July 2010, as a Non Profit Organizaion. The registered office of the foundation is situated at D-I, Naval Housing Scheme,Zamzama Clifton Block-9, Karachi.The Principle activity of the Foundation is to Establish, Manage, Maintain, Own, Administrator, Promote, Control and Subsidize eductional institutions, Computer literacy centers, Schools, Colleges, Institutions for study and research, Centers of learning, Reading rooms, Hostels, Boarding houses and other institutions for basic education, Adult literacy, Advance studies and other educational forums with permission of competent authority but not to act as a degree awarding institute. To provide scholarships to students and grant aid including but not limited to the supply of books, Stipends, Medal prizes, Grants scholarships, Awards Medicine, Educational career support, Educational loans, Bursaries and other insentive for purposes of the advancement of knowledge, Education and Literacy both within and outside Pakistan.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of :

- Revised Accounting and Financial Reporting Standard issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under Companies Act, 2017 differ from the Revised Accounting and Financial Reporting Standard, the provisions of and directives under the Companies Act, 2017 have been followed.

2.2 Functional and Presentation Currency

These financial statements are reported in Pak Rupees, which is the company's functional currency.

2.3 Basis of Preparation

These financial statements have been prepared under the historical cost convention. In these financial statements, all transactions have been accounted for under the cash basis of accounting.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant & Equipment

- 3.1** Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to statement of profit & loss applying the reducing balance method, at the rates specified in note No. 04. Depreciation on assets acquired during the year is charged for the whole year, while no depreciation is charged on items disposed off during the year.

Major renewals and improvements are capitalized. Minor repairs and maintenance are charged to income as and when incurred. Gains & losses on disposal of assets, if any, are included in statement of profit & loss currently.

3.2 Taxation

Income Tax is based on taxes payable method, whereby only the current tax, determined in accordance with the Tax Laws, is reported as an expense for the period, without taking into account temporary differences between accounting and taxable Income.

3.3 Donation Recognition

Donation is recognised when received under the cash basis of accounting.



4 OPERATING FIXED ASSETS

PARTICULARS	Cost			Rate	Depreciation			W. D. V. as on 30.06.2023
	As On 01-07-2022	Addition / (Deletion)	As on 30-06-2023		As on 01-07-2022	Charged for the year	As on 30-06-2023	
COMPUTER EQUIPMENTS	67,000		67,000	15%	25,854	6,172	32,026	34,974
OFFICE EQUIPMENTS	119,525		119,525	15%	17,929	15,239	33,168	86,357
FURNITURE & FIXTURES	90,290		90,290	15%	13,544	11,512	25,055	65,235
Rupees - 2023	276,815	-	276,815		57,326	32,923	90,249	186,566
Rupees - 2022	67,000	209,815	276,815		18,593	38,733	57,326	219,489

5 CASH & BANK BALANACE

BANK AL HABIB LIMITED
BANK AL HABIB LIMITED
CASH IN HAND

	Rupees 2023	Rupees 2022
BANK AL HABIB LIMITED	25,025	1,145
BANK AL HABIB LIMITED	759	-
CASH IN HAND	-	-
	<u>25,784</u>	<u>1,145</u>

6 GENERAL

* Figures have been rounded off nearest to Rupees.

** Previous year's figures have been rearranged/regrouped, where necessary to facilitate comparison.

General secretary



Finance secretary


