

AUDITED ACCOUNTS
AS ON JUNE 30, 2019

**M/S; FAITH FOUNDATION
KARACHI
SINDH PAKISTAN**

**SHAHID HABIB & CO
CHARTERED ACCOUNTANTS**

HYDERABAD (Branch)

Office # 07 Citizen Commercial Area
Qasimabad, Hyderabad.

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SHAHID HABIB & CO. CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

We have audited the annexed Balance Sheet of **M/S. FAITH FOUNDATION** – located at Karachi, As at 30th June, 2019 and the Income & Expenditure Account, for the year ended, we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

It is the responsibility of the management to establish and maintain a system of internal control, prepare and present the above said statements in conformity with the approved accounting standards and requirements. Our responsibility is to express an opinion on these statements based our audit and after due verification.

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Income & Expenditure Account, are prepared in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs and the Net surplus for the year then ended.



Date: November 01, 2019
Place: Karachi

Shahid Habib & Co
Chartered Accountants

BALANCE SHEET
AS AT 30TH JUNE 2019

LIABILITIES	30/06/2019	30/06/2018	ASSETS	30/06/2019	30/06/2018
Capital Fund-B/F	(27,036)	(20,036)	Fixed Assets-WDV	0	0
Excess of Income over Expenditure	23,000	(7,000)			
Net Capital Fund	(4,036)	(27,036)			
CURRENT LIABILITIES			CURRENT ASSETS		
Accounts & Audit Fee	35,000	28,000	Stock in hand	0	0
			Cash at Bank	30,964	964
				30,964	964
	30,964	964		30,964	964

General secretary

Wajidha

Finance secretary

S. Hafiz



FAITH FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2019

<u>EXPENDITURE</u>	<u>RUPEES</u>	<u>INCOME</u>	<u>RUPEES</u>
Rashan and related expenses Distributed	-	Donation received	30,000
Accounts & audit fee	7,000	Rashan received	-
Excess of Income over Expenditure	23,000		
	<u>30,000</u>		<u>30,000</u>



FAITH FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

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 educational 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 Pakistant 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	Depriciation			W. D. V. as on 30.06.2019
	As On 01-07-2018	Addition / (Deletion)	As on 30-06-2019		As on 01-07-2018	Charged for the year	As on 30-06-2019	
COMPUTER EQUIPMENTS			-	15%		-	-	-
OFFICE EQUIPMENTS			-	15%		-	-	-
FURNITURE & FIXTURES			-	15%		-	-	-
Rupees - 2019	-	-	-		-	-	-	-
Rupees - 2018								

Rupees
2019

Rupees
2018

5 CASH & BANK BALANACE

BANK AL HABIB LIMITED
CASH IN HAND

30,964	964
-	-
<u>30,964</u>	<u>964</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

wajiba

Finance secretary

S. Tajm

