

AUDITED ACCOUNTS
AS ON JUNE 30, 2020

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

**SHAHID HABIB & CO
CHARTERED ACCOUNTANTS**

KARACHI (Head Office)

Suite # 1304, 13th Floor, Uni Centre
I.I Chundrigar Road, Karachi
Email; info@sh-ca.com.pk & shahidhkk@gmail.com
Cell; 0303-7240029, 0331-3802050



Shahid Habib & Co

Chartered Accountants

AUDITORS' REPORT

We have audited the annexed Balance Sheet of **M/S. FAITH FOUNDATION** – located at Karachi, As at 30th June, 2020 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, 2020
Place: Karachi

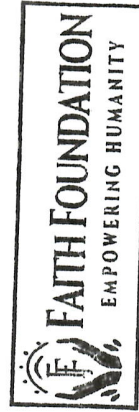

Shahid Habib & Co
Chartered Accountants

**FAITH FOUNDATION
BALANCE SHEET
AS AT 30TH JUNE 2020**

| LIABILITIES | 30-06-20 | 30-06-19 | ASSETS | 30-06-20 | 30-06-19 |
|-----------------------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|
| Capital Fund-B/F | (4,036) | (27,036) | Fixed Assets-WDV | 56,950 | 0 |
| Excess of Income over Expenditure | 104,923 | 23,000 | | | |
| Net Capital Fund | 100,887 | (4,036) | | | |
| CURRENT LIABILITIES | | | CURRENT ASSETS | | |
| Legal & Professional Fees | 25,000 | 35,000 | Stock in hand | 0 | 0 |
| | | | Cash in Hand | 6,650 | 0 |
| | | | Cash at Bank | 62,287 | 30,964 |
| | | | | 68,937 | 30,964 |
| | | | | 125,887 | 30,964 |
| | | | | 125,887 | 30,964 |

Waqar
General secretary

S. Hafiz
Finance secretary

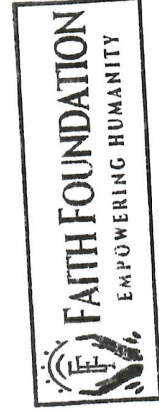


FAITH FOUNDATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
AS AT 30TH JUNE 2020

| DESCRIPTION | C O S T | | | D E P R E C I A T I O N | | | | | Written Down Value As on 30-Jun-20 | |
|--------------------------|-----------------|----------------------|-------------------------|-------------------------|------------------------|----------------------|--------|---------------------------------|------------------------------------|----------------------|
| | As on 01-Jul-19 | Additions (Deletion) | Balance as on 30-Jun-20 | As on 01-Jul-19 | Adjustment on Disposal | Amount for Dep.Chrg. | Rate % | Dep.Charged For The Year Amount | | Total Upto 30-Jun-20 |
| COMPUTER EQUIPMENTS | | 67,000 | 67,000 | | | 67,000 | 15% | 10,050 | 10,050 | 56,950 |
| OFFICE EQUIPMENTS | | - | - | | | - | - | - | - | - |
| FURNITURE & FIXTURES | | - | - | | | - | - | - | - | - |
| Rupees 30 06 2020 | - | 67,000 | 67,000 | - | - | 67,000 | | 10,050 | 10,050 | 56,950 |

[Signature]
General secretary

[Signature]
Finance secretary



**FAITH FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2020**

| EXPENDITURE | RUPEES | INCOME | RUPEES |
|-----------------------------------|------------------|-------------------|------------------|
| Rashan/Foods/Donation Distributed | 1,189,565 | Donation received | 1,827,851 |
| Salary | 205,000 | | |
| Shop Rent | 120,000 | | |
| Office Expenses | 85,600 | | |
| Legal & Professional Fee | 55,000 | | |
| Repair & Maintenance Shop | 32,100 | | |
| Entertainment | 21,100 | | |
| Depreciation | 10,050 | | |
| Bank Charges | 4,513 | | |
| Excess of Income over Expenditure | 104,923 | | |
| | <u>1,827,851</u> | | <u>1,827,851</u> |

Wajid

General secretary

0

S. Majumdar
Finance secretary



FAITH FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2020

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, Instituions 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 authourity 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 30.06.2020 |
|----------------------|------------------|-----------------------|------------------|------|------------------|----------------------|------------------|---------------------------|
| | As On 01-07-2019 | Addition / (Deletion) | As on 30-06-2020 | | As on 01-07-2019 | Charged for the year | As on 30-06-2020 | |
| COMPUTER EQUIPMENTS | | 67,000 | 67,000 | 15% | | 10,050 | 10,050 | 56,950 |
| OFFICE EQUIPMENTS | | | - | 15% | | - | - | - |
| FURNITURE & FIXTURES | | | - | 15% | | - | - | - |
| Rupees - 2020 | - | 67,000 | 67,000 | | - | 10,050 | 10,050 | 56,950 |
| Rupees - 2019 | | | | | | | | |

Rupees
2020

Rupees
2019

5 CASH & BANK BALANACE

BANK AL HABIB LIMITED
CASH IN HAND

62,287

6,650

68,937

30,964

-

30,964

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

