

AUDITED ACCOUNTS
AS ON JUNE 30, 2021



**M/S. FAITH FOUNDATION
SINDH PAKISTAN**

**SHAHID HABIB & CO
CHARTERED ACCOUNTANTS**

KARACHI (Head Office)

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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 2021, 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 30, 2021

Place: Karachi



**FAITH FOUNDATION
BALANCE SHEET
AS AT 30TH JUNE 2021**

LIABILITIES	30-Jun-21	30-Jun-20	ASSETS	30-Jun-21	30-Jun-20
Capital Fund-B/F	100,887	(4,036)	Fixed Assets-WDV	48,408	56,950
Excess of Income over Expenditure	31,489	104,923			
Net Capital Fund	132,376	100,887			
CURRENT LIABILITIES			CURRENT ASSETS		
Legal & Professional Fees	25,000	25,000	Withholding Tax	6,060	-
Income Tax Payable	23,283	-	Cash in Hand	-	6,650
	48,283	25,000	Cash at Bank	126,191	62,287
				132,251	68,937
	180,659	125,887		180,659	125,887



wafika
General secretary



S. Mafur
Finance secretary

**FAITH FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021**

EXPENDITURE

Rashan Distributed
Foods Distributed (Langer)
Masjid Construction Fund-Tharparkar
5 Hand Pumps Installed in Tharparkar
Printing & Stationery
Legal & Professional Fee
Income Tax-Current Year
Depreciation
Bank Charges

RUPEES

392,468
353,749
438,200
265,000
12,000
25,000
23,283
8,543
2,486

INCOME

Donation received

RUPEES

1,552,217

Excess of Income over Expenditure

31,489

1,552,217

1,552,217

Wajida

General secretary



S. M. Jafar

Finance secretary

FAITH FOUNDATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
AS AT 30TH JUNE 2021

DESCRIPTION	C O S T		D E P R E C I A T I O N					Written Down Value As on 30-Jun-21	
	AS on 1-Jul-20	Balance as on 30-Jun-21	As on 1-Jul-20	Adjustment on Disposal	Amount for Dep.Chrg.	Rate %	Dep.For The Year Amount		Total Upto 30-Jun-21
COMPUTER EQUIPMENTS	67,000	67,000	10,050		56,950	15%	8,543	18,593	48,408
OFFICE EQUIPMENTS		-			-		-	-	-
FURNITURE & FIXTURES		-			-		-	-	-
Rupees 30 06 2021	67,000	67,000	10,050	-	56,950		8,543	18,593	48,408
Rupees 30 06 2020	-	67,000	-	-	67,000		10,050	10,050	56,950



Wajidha
General secretary

S. Nayana
Finance secretary



FAITH FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2021

1 AIMS AND OBJECTS

The Foundation was registered on 21st July 2010, as a Non Profit Organization. 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 incentive 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 30.06.2021
	As On 01-07-2020	Addition / (Deletion)	As on 30-06-2021		As on 01-07-2020	Charged for the year	As on 30-06-2021	
COMPUTER EQUIPMENTS	67,000		67,000	15%	10,500	8,475	18,975	48,025
OFFICE EQUIPMENTS			-	15%		-	-	-
FURNITURE & FIXTURES			-	15%		-	-	-
Rupees - 2021	67,000	-	67,000		10,500	8,475	18,975	48,025
Rupees - 2020	-	67,000	67,000		-	10,050	10,050	56,950

Rupees
2021

Rupees
2020

5 CASH & BANK BALANCE

BANK AL HABIB LIMITED
CASH IN HAND

126,191

-

126,191

62,287

6,650

68,937

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

