



ASGHAR IMAM & CO.

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

We have audited the annexed Balance Sheet of M/S FAITH FOUNDATION as at 30th June, 2022 and the Income & Expenditure Account, for the year then 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.



Dated: August 24, 2022

Place: Karachi

**FAITH FOUNDATION
BALANCE SHEET
AS AT 30TH JUNE 2022**

LIABILITIES	30-06-22	30-06-21	ASSETS	30-06-22	30-06-21
Capital Fund-B/F	132,376	100,887	Fixed Assets-WDV	219,489	48,408
Excess of Income over Expenditures	16,466	31,489			
Net Capital Fund	148,842	132,376			
CURRENT LIABILITIES			CURRENT ASSETS		
Legal & Professional Fees	25,000	25,000	Withholding Tax	-	6,060
Income Tax Payable	46,793	23,283	Cash & Bank Balance	1,145	126,191
	71,793	48,283		1,145	132,251
	220,634	180,659		220,634	180,659

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General secretary

S. Khan

Finance secretary

S. Asad



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

EXPENDITURE	RUPEES	INCOME	RUPEES
		Donation received	3,743,406
Foods Distributed (Langer)	1,935,962		
Solar Well Project #1 in Tharparkar Sindh	700,000		
Solar Well Project #2 in Tharparkar Sindh	650,000		
5 Hand Pumps Installed in Tharparkar	300,000		
Printing & Stationery	28,000		
Legal & Professional Fee	25,000		
Income Tax-Current Year	46,793		
Depreciation	38,733		
Bank Charges	2,452		
Excess of Income over Expenditure	16,466		
	<u>3,743,406</u>		<u>3,743,406</u>

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General secretary

S. Kaur

Finance secretary

S. ASAD



4 OPERATING FIXED ASSETS

PARTICULARS	Cost			Rate	Depreciation			W. D. V. as on 30.06.2022
	As On 01-07-2021	Addition / (Deletion)	As on 30-06-2022		As on 01-07-2021	Charged for the year	As on 30-06-2022	
COMPUTER EQUIPMENTS	67,000		67,000	15%	18,593	7,261	25,854	41,146
OFFICE EQUIPMENTS		119,525	119,525	15%	-	17,929	17,929	101,596
FURNITURE & FIXTURES		90,290	90,290	15%	-	13,544	13,544	76,747
Rupees - 2022	67,000	209,815	276,815		18,593	38,733	57,326	219,489
Rupees - 2021	67,000	-	67,000		10,050	8,543	18,593	48,408

5 CASH & BANK BALANACE

BANK AL HABIB LIMITED
CASH IN HAND

	Rupees 2022	Rupees 2021
BANK AL HABIB LIMITED	1,145	126,191
CASH IN HAND	-	-
	<u>1,145</u>	<u>126,191</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

S. Khanday

Finance secretary

S. ASAD



**FAITH FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

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 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.

