

M/S. FAITH FOUNDATION

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024***

SHAMIM AHMED & CO.
COST & MANAGEMENT ACCOUNTANTS

Suit #101, First Floor, Asia Pacific Trade Centre, Rashid Minhas Road, Gulistan-e-Jauhar, Karachi
Mobile: 0333-2392184 , 0310-2235734 , Email: shamim_a01@yahoo.com, ashamima001@gmail.com

SHAMIM AHMED & CO.

COST & MANAGEMENT ACCOUNTANTS

AUDITORS' REPORT

We have audited the annexed Balance Sheet of **M/S. FAITH FOUNDATION** as at June 30, 2024 and the related Profit and Loss Account and Cash Flow Statements together with the Notes forming part thereof for the year then ended. Preparation of these financial statements is the responsibility of the company's management, our responsibility is to issue a report on these financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements.

Based on our audit, in our opinion these statement of accounts have been prepared in the manner so required and respectively gives a true and fair view of the state of the entity's affairs as at June 30, 2024.

Karachi

Dated: October 15, 2024



A handwritten signature in blue ink, appearing to read "Shamim Ahmed & Co."

SHAMIM AHMED & CO.
COST & MANAGEMENT ACCOUNTANTS

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COST & MANAGEMENT ACCOUNTANTS

FAITH FOUNDATION
BALANCE SHEET
AS AT 30TH JUNE 2024

CAPITAL FUND & LIABILITIES			PROPERTY & ASSETS		
	2024-06-30	2023-06-30		2024-06-30	2023-06-30
	Rupees	Rupees		Rupees	Rupees
CAPITAL FUND			FIXED ASSERS		
Capital Fund-B/F	173,481	148,842	Fixed Assets-WDV	257,981	186,566
Excess of Income over Expenditure	1,052,945	24,639	(Note No. 04)		
Net Capital Fund	1,226,426	173,481			
CURRENT LIABILITIES			CURRENT ASSETS		
Legal & Professional Fees	45,000	30,000	Cash & Bank Balance	1,052,945	25,784
Others Payable	39,500	8,869	(Note No. 05)		
	84,500	38,869		1,052,945	25,784
	1,310,926	212,350		1,310,926	212,350

S. K...
General secretary



S. ASAD
Finance secretary

SHAMIM AHMED & CO.

COST & MANAGEMENT ACCOUNTANTS

FAITH FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2024

<u>EXPENDITURE</u>	<u>RUPEES</u>	<u>INCOME</u>	<u>RUPEES</u>
Langar Kitchen	9,846,476	Donation received	27,957,181
Ramzan Dastarkhan	1,339,500		
Qurbani	3,546,136		
Medical & Emergency	1,445,000		
Solar Well & Hand Pumps	3,149,400		
Sewing Machines	196,000		
House Rebuild	6,849,424		
Printing & Stationery	11,555		
Legal & Professional Fee	45,000		
Salaries	474,000		
Bank Charges	1,745		
	26,904,236		
Excess of Income over Expenditure	1,052,945		
	<u>27,957,181</u>		<u>27,957,181</u>

S. Khan

General secretary



S. Asad

Finance secretary

SHAMIM AHMED & CO.

COST & MANAGEMENT ACCOUNTANTS

M/S. FAITH FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Rupees
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit	1,007,419
Add: Depreciation	45,526
	1,052,945
CHANGES IN WORKNG CAPITAL	
(Increase)/ Decrease in Current Assts	-
Increase/ (Decrease) in Current liabilities	91,157
Changes in Working Capital	91,157
CASH GENERATED FROM OPERATIONS	1,144,102
CASH FLOW FROM INVESTING ACTIVITEIS	
Investment in Fixed Assets	(116,941)
	1,027,161
CASH FLOW FROM FINANCING ACTIVITEIS	
Fresh Capital Injected	-
Drawings	-
Net increase in Cash & Cash Equivalents	1,027,161
Add: Cash & Cash Equivalents at the beginning of the year	25,784
Cash & Cash Equivalents at the end of the year	1,052,945


General Secretary




Finance Secretary

SHAMIM AHMED & CO.

COST & MANAGEMENT ACCOUNTANTS

FAITH FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024

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-1, Naval Housing Scheme, Zamzama Clifton Block-9, Karachi. The Principle activity of the Foundation is to Establish, Manage, Maintain, Own, Administrate, Promote, Control and Subsidize educational institutions, Computer literacy centers, Schools, Colleges, Institutes 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 courses 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

3.1 Property, Plant & Equipment

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 the assets disposed off during the year.

Maintenance and normal repairs are expensed as occurred. 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

Current tax is based on the taxable income for the period. The company accounts for deferred tax in accordance with the Tax Laws. Deferred tax assets and liabilities are recognized taking into account temporary differences between tax and accounting base of assets and liabilities.

3.3 Donation Recognition

Donations are accounted for when received under the cash basis of accounting.

SHAMIM AHMED & CO.

COST & MANAGEMENT ACCOUNTANTS

4- OPERATING FIXED ASSETS

DESCRIPTION	C O S T			D E P R E C I A T I O N						Written Down Value As on 30-Jun-24
	As on 01-Jul-23	Additions/ (Deletion)	Balance as on 30-Jun-24	As on 01-Jul-23	Adjustment on Disposal	Amount for Dep.Chrg.	Rate %	Dep.For The Year Amount	Total Upto 30-Jun-24	
COMPUTER EQUIPMENTS	67,000		67,000	32,026		34,974	15%	5,246	37,272	29,728
OFFICE EQUIPMENTS	119,525	61,500	181,025	33,168		147,857	15%	22,179	55,347	125,678
FURNITURE & FIXTURES	90,290	55,441	145,731	25,055		120,676	15%	18,101	43,156	102,575
Rupees 30 06 2024	276,815	116,941	393,756	90,249	-	303,507		45,526	135,775	257,981
Rupees 30 06 2023	276,815	-	276,815	57,327	-	219,488		32,923	90,249	186,566

5- CASH & BANK BALANCES

Bank Al Habib
Bank Al Habib
Cash in Hand

	Rupees 2024	Rupees 2023
Bank Al Habib	533,768	25,025
Bank Al Habib	519,177	759
Cash in Hand	-	-
	1,052,945	25,784

6- GENERAL

* Figures have been rounded off nearest to rupees.

** Previous year's figures have been re-arranged, regrouped, where necessary to facilitate comparison.


General secretary




Finance secretary