

AUDITORS REPORT

We have audited the annexed Balance Sheet of "**UMEED WELFARE FOUNDATION**" as at **June 30, 2022** and the related Income & Expenditure Account together with the notes forming part thereof (herein after referred to as the financial statements) for the year ending on **June 30, 2022**.

These financial statement are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the financial statements. We believe our audit provides a reasonable basis for our opinion.

in our opinion the financial statements give a true and fair view of the foundation affairs as at **June 30, 2022** and of the results of its operations for the year then ended in accordance with approved accounting standards as applicable in Pakistan.



AFTAB NABI & CO.


CHARTERED ACCOUNTANTS

Dated: 02-September-2022

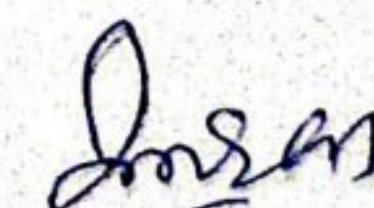
**UMEED WELFARE FOUNDATION (REG)
LAHORE**

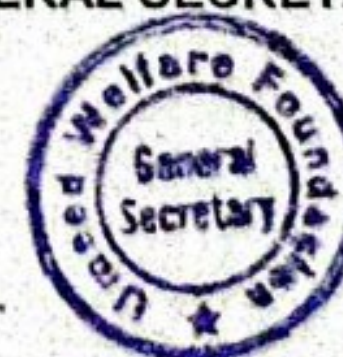
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

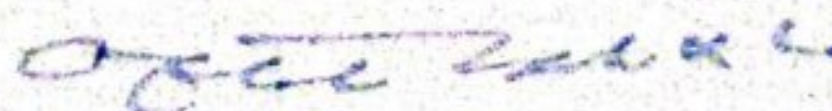
| ASSETS | Rupees 30-Jun-22 | Rupees 30-Jun-21 |
|---|-----------------------------|-----------------------------|
| <u>NON-CURRENT ASSETS</u> | | |
| PROPERTY, PLANT & EQUIPMENT | | |
| Furniture & Fixture | 239,800 | 239,800 |
| Office Equipment | 74,200 | 74,200 |
| Computers | 48,500 | 48,500 |
| | 362,500 | 362,500 |
| CURRENT ASSETS | | |
| Cash & Bank Balances | 50,754 | 41,780 |
| | 50,754 | 41,780 |
| | 413,254 | 404,280 |
| FUNDS & LIABILITIES | | |
| FUND ACCOUNT | | |
| Opening Balance | 404,280 | 366,035 |
| Excess of Income Over Expenditure (Surplus) | 8,974 | 38,245 |
| | 413,254 | 404,280 |
| | 413,254 | 404,280 |
| CURRENT LIABILITIES | - | - |
| | 413,254 | 404,280 |

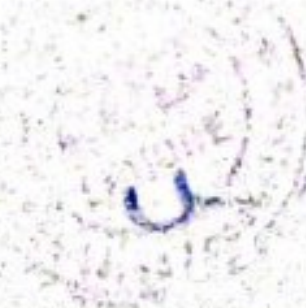

PRESIDENT




GENERAL SECRETARY







**UMEED WELFARE FOUNDATION (REG)
LAHORE
STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022**

| | Rupees 30-Jun-22 | Rupees 30-Jun-21 |
|--|---------------------|---------------------|
| INCOME | | |
| Membership Fee | 25,000 | 24,000 |
| General Donation | 524,000 | 512,400 |
| Zakat Campaign | 450,000 | 450,000 |
| | <u>999,000</u> | <u>986,400</u> |
| EXPENDITURE | | |
| General Administration | 149,566 | 147,590 |
| Hemophilia Treatment Centre | 432,960 | 410,225 |
| Disability Rehabilitation Centre | 45,000 | 22,500 |
| HIV & AIDS Programme | - | 15,790 |
| Educational Support | 355,000 | 344,550 |
| Audit Fee | 7,500 | 7,500 |
| | <u>990,026</u> | <u>948,155</u> |
| Excess of Income Over Expenditure (Surplus) | <u>8,974</u> | <u>38,245</u> |


PRESIDENT



GENERAL SECRETARY





UMEED WELFARE FOUNDATION (REG)
LAHORE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND OPERATIONS

Umeed Welfare Foundation was established at Lahore. The Foundation is non profit, non political and local organization of Lahore. Foundation hold seminars for the awareness of Hemophilia and treatment of patients at the doorstep and to operate other general activities for collecting donation.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These financial statements have been prepared under the historical cost convention.

2.2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan.

2.3 Property, Plant & Equipment

- a) Fixed Assets including all additions are stated at cost less accumulated depreciation and impairment losses if any.
- b) Depreciation is provided using the reducing balance method at the rates shown in the Schedule if any.
- c) Depreciation on addition is charged from the month in which an asset is put to use while no depreciation is charged for the month in which an asset is disposed off.
- d) Maintenance and normal repairs are charged to profit and loss account as and when incurred.
- e) Gain / losses on disposal of fixed assets are included in the current year income if any.

2.4 Allocation of Expenses

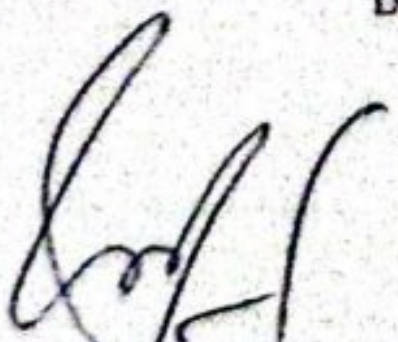

Programme related expenses are incurred in respect of goods and services in accordance with programmed objectives and activities.

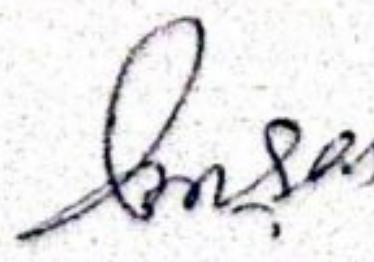
2.5 Taxation

The Society being a non profit organization under section 2(36) of the Income Tax Ordinance 2001 and has applied for exemption from tax with Income Tax Department.

2.6 Revenue Recognition:

Revenue from General Donation, Grant and other receipts are accounted for on receipt basis or when it is probable that revenue will accrue to the foundation on accrual basis.


PRESIDENT



GENERAL SECRETARY
