

PAK AID WELFARE TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

SOHAIL AHMED & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

We have audited the accompanying Financial Statements of **Pak Aid Welfare Trust** (the 'Trust'), which comprise of the statement of financial position as at June 30, 2017, and the statement of comprehensive income / income and expenditure account, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The Board of Trustees of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with the Approved accounting standards as applicable in Pakistan, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility


Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Governors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trust as at June 30, 2017 and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


SOHAIL AHMED & CO.
CHARTERED ACCOUNTANTS
KARACHI: March 05, 2018



PAK AID WELFARE TRUST
Statement of Financial Position
As at June 30, 2017

	Note	2017 Rupees
ASSETS		
Non Current Assets		
Property , plant and equipment	4	43,579
Current Assets		
Advances, unsecured, considered good		243,022
Deposits and other receivables	5	378,000
Cash and bank balances	6	2,659,278
		3,280,300
Total Assets		3,323,879
FUNDS AND LIABILITIES		
General Fund		
General Funds		3,120,979
Current Liabilities		
Accrued and other payables	7	202,900
Total Funds and liabilities		3,323,879

The annexed notes form 1 to 12 an integral part of these financial statements.



 Chairman



 Finance Secretary



PAK AID WELFARE TRUST
Statement of Income and Expenditure
For the Period ended June 30, 2017

	Note	For 2 month period from May to June 30, 2017 Rupees
INCOME		
Donations		4,128,276
Zakat		1,284,430
Miscellaneous income		<u>52,000</u>
		5,464,706
EXPENDITURE		
<i>Direct welfare expenses</i>		
Rehabilitation and ad-hoc relief project		1,589,221
Salaries wages and benefits,		<u>130,470</u>
		1,719,691
<i>General and administrative expenses</i>	8	<u>624,036</u>
		<u>2,343,727</u>
Total Expenditure		<u>2,343,727</u>
Surplus / (Deficit) for the Year		<u>3,120,979</u>
Other comprehensive income		-
Total comprehensive surplus / (deficit) for the year		<u><u>3,120,979</u></u>

The annexed notes form 1 to 12 an integral part of these financial statements.



Chairman



Finance Secretary



PAK AID WELFARE TRUST
Statement of Change in Funds
For the Period ended June 30, 2017

	General Funds
	Rupees
Balances as at May 10, 2017	-
Surplus for 2 months period ended June 30, 2017	3,120,979
Balance as at June 30, 2017	<u><u>3,120,979</u></u>

The annexed notes form 1 to 12 an integral part of these financial statements.



Chairman



Finance Secretary



PAK AID WELFARE TRUST
Cash Flow Statements
For the Period ended June 30, 2017

For 2 month
period from
May to June 30,
2017

Note

Rupees

CASH FLOWS FROM OPERATING ACTIVITIES

Surplus / Deficit for the year	3,120,979
Adjustments for :	
Depreciation	1,671
	<u>3,122,650</u>
Working capital changes:	
(Increase) / decrease in current assets	-
Advances, unsecured, considered good	(243,022)
Deposits and other receivables	(378,000)
	<u>202,900</u>
(Decrease) / Increase in accrued liabilities	(418,122)
	<u>2,704,528</u>
Net cash (used in) / generated from operating activities	2,704,528
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(45,250)
	<u>(45,250)</u>
Net cash used in investing activities	(45,250)
CASH FLOWS FROM FINANCING ACTIVITIES	-
	<u>2,659,278</u>
(Decrease) / Increase in cash and cash equivalents	2,659,278
Cash and cash equivalents at the beginning of the year	-
	<u>2,659,278</u>
Cash and cash equivalents at the end of the year	2,659,278

The annexed notes form 1 to 12 an integral part of these financial statements.

Chairman

Finance Secretary



