

PAK AID WELFARE TRUST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

**SOHAIL AHMED & CO.
CHARTERED ACCOUNTANTS**

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Plot No. C-3-C, Khayaban-e-Saadi. DHA, Phase VII, Karachi.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

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, 2018, 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.

In our opinion, the accompanying financial statements present fairly, give a true and fair view of the financial position of the Trust as at June 30, 2018, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

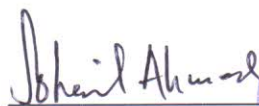
In preparing the financial statements, Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust financial reporting process.

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.



SOHAIL AHMED & CO.
CHARTERED ACCOUNTANTS
KARACHI: March 05, 2019



PAK AID WELFARE TRUST
Statement of Financial Position
As at June 30, 2018

	Note	2018 -----Rupees-----	2017
ASSETS			
<i>Non Current Assets</i>			
Property , plant and equipment	4	184,215	43,579
Intengibles Assts	5	112,000	-
		<u>296,215</u>	<u>43,579</u>
<i>Current Assets</i>			
Advance, deposits and other receivables	6	472,628	621,022
Cash and bank balances	7	4,593,030	2,659,278
		<u>5,065,658</u>	<u>3,280,300</u>
Total Assets		<u><u>5,361,873</u></u>	<u><u>3,323,879</u></u>
FUNDS AND LIBILITIES			
<i>General Fund</i>			
General Funds		5,125,982	3,120,979
<i>Current Liabilities</i>			
Accrued and other payables	8	235,891	202,900
Total Funds and liabilities		<u><u>5,361,873</u></u>	<u><u>3,323,879</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.


 Chairman


 Finance Secretary



PAK AID WELFARE TRUST

Statement of Income or Expenditure and Other Comprehensive Income

For the year ended June 30, 2018

		2018	For 2 month period from 10 May to June 30, 2017
	Note	-----Rupees-----	
INCOME	9	12,538,501	5,464,706
EXPENDITURE			
Direct welfare expenses	10	(8,912,242)	(1,824,191)
General and administrative expenses	11	(1,621,256)	(519,536)
Total Expenditure		<u>(10,533,498)</u>	<u>(2,343,727)</u>
Surplus for the Year		2,005,003	3,120,979
Other comprehensive income		-	-
Total comprehensive surplus for the year		<u><u>2,005,003</u></u>	<u><u>3,120,979</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.




Chairman


Finance Secretary

PAK AID WELFARE TRUST
Statement of Change in Funds
For the year ended June 30, 2018

	General Funds
	Rupees
Balances as at May 10, 2017	-
Surplus for the period ended June 30, 2017	3,120,979
Balance as at June 30, 2017	<u>3,120,979</u>
Surplus for the year ended June 30, 2018	2,005,003
Balance as at June 30, 2018	<u><u>5,125,982</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.





Chairman


Finance Secretary

PAK AID WELFARE TRUST
Cash Flow Statements
For the year ended June 30, 2018

	2018	For 2 month period from 10 May to June 30, 2017
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	2,005,003	3,120,979
Adjustments for :		
Depreciation	35,744	1,671
Amortizaion	28,000	-
	<u>2,068,747</u>	<u>3,122,650</u>
Working capital changes:		
(Increase) / decrease in current assets	-	-
Advance, deposits and other receivables	178,001	(621,022)
(Decrease) / Increase in accrued liabilities	32,991	202,900
	210,992	(418,122)
Taxes paid	(29,607)	-
Net cash (used in) / generated from operating activities	<u>2,250,132</u>	<u>2,704,528</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(176,380)	(45,250)
Intangible Assets	(140,000)	-
Net cash used in investing activities	<u>(316,380)</u>	<u>(45,250)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) / Increase in cash and cash equivalents	1,933,752	2,659,278
Cash and cash equivalents at the beginning of the year	2,659,278	-
Cash and cash equivalents at the end of the year	<u>4,593,030</u>	<u>2,659,278</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chairman



Finance Secretary



