

**AUDITED FINANCIAL STATEMENTS OF  
PAK AID WELFARE TRUST  
FOR THE YEAR ENDED 30 JUNE 2020**



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PAK AID WELFARE TRUST**

### **Opinion**

We have audited the annexed financial statements of **Pak Aid Welfare Trust**, (the Trust) which comprises the Statement of Financial Position as at June 30, 2020, and the Statement of Income and Expenditure, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Statement of Financial Position as at June 30, 2020, and the Statement of Income and Expenditure, Statement of Changes in Funds and Statement of 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 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 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.

### **Responsibilities of Trustees for the Financial Statements**

Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as Trustees determine 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 Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Board of Trustees are responsible for overseeing the Trust's financial reporting process.





## Auditor's Responsibilities for the Audit of the Financial Statements >

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustees.
- Conclude on the appropriateness of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Masood Pervaiz-FCA

Place: Islamabad.

Date: 11 2 NOV 2020



*Iftikhar Masood & Co.*  
Iftikhar Masood & Co.,  
Chartered Accountants

**PAK AID WELFARE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2020**

	Note	2020 (Rupees)	2019 (Rupees)
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	4	251,338	311,037
Intangible assets	5	71,680	89,600
		<u>323,018</u>	<u>400,637</u>
<b>Current assets</b>			
Advance deposits & other receivables	6	1,438,059	405,111
Cash and bank balances	7	3,392,196	1,212,831
		<u>4,830,255</u>	<u>1,617,942</u>
<b>Total Assets</b>		<u><b>5,153,273</b></u>	<u><b>2,018,579</b></u>
<b>Funds &amp; Liabilities</b>			
<b>General Funds</b>			
General funds		4,617,038	1,526,451
<b>Current liabilities</b>			
Accrued and other payables	8	536,235	492,128
<b>Total Funds &amp; Liabilities</b>		<u><b>5,153,273</b></u>	<u><b>2,018,579</b></u>

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

  
**CHAIRMAN**



  
**FINANCE SECRETARY**

