FOSTERING FINANCIAL EXCELLENCE

IQBAL YASIR & COMPANY
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT TO THE TRUSTEES

We have audited the annexed statement of financial position of PAKISTAN WALFARE SOCIETY as at June 30, 2014 and the related income and expenditure account and receipt and payment account together with the notes forming part thereof for the period then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements.

We conducted our work in accordance with International Standards on Auditing as applicable to such engagements. These standards require that we plan and perform our work to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure account together with notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, in the manner so required, and respectively give true and fair view of the society's affairs as at June 30, 2014 and of the surplus for the year then ended.

Islamabad
Date: Oct 3rd, 2014

IQBAL YASIR AND COMPANY
(Chartered Accountants)

PAKISTAN WELFARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

	Note	2014 (Rupees)	2013 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	3	**6,450,000**	5,500,000
Capital work in progress	4	**41,497,121**	10,990,000
		47,947,121	16,490,000
CURRENT ASSETS			
Advance tax		**40,597**	-
Cash and bank balances		**3,946,469**	5,543,815
		3,987,066	5,543,815
TOTAL ASSETS		**51,934,187**	22,033,815
FUND			
Opening balance		**22,033,815**	-
Surplus for the year		**29,900,372**	22,033,815
		51,934,187	22,033,815
CONTINGENCIES AND COMMITTMENTS		-	-
TOTAL FUND AND LIABILITIES		**51,934,187**	22,033,815

The annexed notes from 1 to 7 form an integral part of these financial statements.

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PRESIDENT **GENERAL SECRETARY**

PAKISTAN WELFARE SOCIETY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 (Rupees)	2013 (Rupees)
Donations	5	**29,901,372**	22,034,468
Administrative expenses		**(1,000)**	(653)
Surplus before tax		**29,900,372**	22,033,815
Taxation		**-**	-
Surplus after tax		**29,900,372**	22,033,815

The annexed notes from 1 to 7 form an integral part of these financial statements.

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PRESIDENT **GENERAL SECRETARY**

PAKISTAN WELFARE SOCIETY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

RECEIPTS	2014 (Rupees)	2013 (Rupees)	PAYMENTS	2014 (Rupees)	2013 (Rupees)
OPENING BALANCE			**CAPITAL PAYMENTS**		
Cash and bank balances	**5,543,815**	-	Construction material	**8,714,845**	2,850,000
			Contractor- electrition	**566,648**	-
REVENUE RECEIPTS			Contractor- shuttering	**1,665,900**	-
Donations	**29,901,372**	16,534,468	Labour and wages	**7,480,040**	-
			Professional fee - CCI	**2,070,000**	-
			Steel	**4,304,000**	7,170,500
			Bricks	**1,503,200**	164,000
			Transformer	**1,000,000**	-
			Boring	**679,108**	197,500
			Cement	**3,151,980**	465,000
			Sanitory material	**121,400**	-
			Map	**200,000**	100,000
				31,457,121	10,947,000
			REVENUE PAYMENTS		
			Advance tax	**40,597**	-
			Miscellaneous	**-**	43,000
			Bank charges	**1,000**	653
				41,597	43,653
			CLOSING BALANCE		
			Cash and bank balances	**3,946,469**	5,543,815
	35,445,187	16,534,468		**35,445,187**	16,534,468

The annexed notes from 1 to 7 form an integral part of these financial statements.

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PRESIDENT

GENERAL SECRETARY

1. STATUS AND NATURE OF THE SOCIETY

Pakistan Welfare Society was registered on April 10, 2007,under Trust Act 1882. The principal activities of the TRUST are to provide free medical facilities, to launch campaign for donation of organs for the welfare of humanity, to promote awareness about communicable diseases, to establish medical center for rehabilitation of disable persons, to help needy and poor community by generating sources from donations of organization, to provide health care services for the poor, women reproductive health to impart skills and knowledge for improvement in human and institutional development through training and consultancy with NGOs, CBOs, and community groups. The registered office of the Trust is situated at House # 23, Street # 95, Sector I-8/4, Islamabad.

2. SIGNIFICATION ACCOUNTING POLICIES

2.1 Basis of Preparation

These accounts have been prepared under the historical cost convention except as stated otherwise in the respective policies and notes given hereunder.

2.2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Small Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan.

2.3 Fixed Assets

Fixed assets are stated at written down value. Depreciation is charged by applying reducing balance method to write off the cost over the estimated useful life after taking into account the expected residual value of related assets.
Cost of intangible fixed assets comprise of:
a) Historical cost
b) Any directly attributable cost of bringing the asset in the working condition
Rates of depreciation are stated in note 3.
Depreciation on additions to property, plant and equipment is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized /disposed off.

2.4 Revenue recognition

The society recognises revenue on receipt basis

2.5 Cash and cash equivalent

Cash and cash equivalent are carried in financial statements at cost. Cash and cash equivalent consists of cash in hand, balances in bank and highly liquid short term investments.

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3. PROPERTY AND EQUIPMENT

Particulars	COST				DEPRECIATION				Book value as on June 30, 2014
	As at July 01, 2013	Additions during the year	Deletions during the year	As at June 30, 2014	Rate (%)	As at July 01, 2013	For the year	As at June 30, 2014	
	(RUPEES)					(RUPEES)			
Land	5,500,000	-	-	5,500,000	-	-	-	-	5,500,000
Electric equipments	-	1,000,000	-	1,000,000	5	-	50,000	50,000	950,000
									-
Total 2014	**5,500,000**	**1,000,000**	**-**	**6,500,000**		**-**	**50,000**	**50,000**	**6,450,000**
Total 2013	-	5,500,000	-	5,500,000		-	-	-	5,500,000

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	Note	2014 (Rupees)	2013 (Rupees)
4. CAPITAL WORK IN PROGRESS			
Opening balance		**10,990,000**	-
Add: Expense incurred during the year	**4.1**	**30,507,121**	10,990,000
Less: Adjustment during the year		**-**	-
		41,497,121	10,990,000
4.1. Expense incurred during the year			
Construction material		**8,714,845**	2,850,000
Contractor- electrician		**566,648**	-
Contractor- shuttering		**1,665,900**	-
Labour and wages		**7,480,040**	-
Consultancy fee - CCC		**2,070,000**	-
Steel		**4,304,000**	7,170,500
Bricks		**1,503,200**	164,000
Boring		**679,108**	197,500
Cement		**3,151,980**	465,000
Sanitory material		**121,400**	-
Map		**200,000**	100,000
Depreciation		**50,000**	43,000
		30,507,121	10,990,000
5. DONATIONS			
Donation in cash		**29,901,372**	16,534,468
Donation in kind	**5.1**	**-**	5,500,000
		29,901,372	22,034,468

6. DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 3rd, 2014 by the managing committee of the society.

7. GENERAL

- The figures have been rounded off to the nearest rupee.
- Previous year's figures have been re-arranged wherever necessary for the purpose of comparison.

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PRESIDENT | **GENERAL SECRETARY**